

2024 Investor Day

November 18, 2024

Howard Hughes

Forward-Looking Statements

Statements made in this presentation that are not historical facts, including statements accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “transform,” “would,” and other statements of similar expression and other words of similar expression, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934.

These statements are based on management’s expectations, estimates, assumptions and projections as of the date of this presentation and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ materially are set forth as risk factors in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. In this presentation, forward-looking statements include, but are not limited to, expectations about the performance of our Master Planned Communities segment and other current income-producing properties and future liquidity, development opportunities, development spending and management plans. We caution you not to place undue reliance on the forward-looking statements contained in this presentation and do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this presentation except as required by law.

Non-GAAP Financial Measures

We define NOI as operating revenues (rental income, tenant recoveries, and other revenues) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization; demolition costs; other income (loss); depreciation and amortization; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; loss on extinguishment of debt; provision for impairment; and equity in earnings from unconsolidated ventures. This amount is presented as Operating Assets NOI. Total Operating Assets NOI represents NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

We believe that net operating income or NOI is a useful supplemental measure of the performance of our Operating Assets segment because it provides a performance measure that reflects the revenues and expenses directly associated with owning and operating real estate properties. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factors such as rental and occupancy rates, tenant mix, and operating costs have on our operating results, gross margins, and investment returns.

Although we believe that NOI provides useful information to the investors about the performance of our segments, due to the exclusions noted above, NOI should only be used as an additional measure of the financial performance of such assets and not as an alternative to GAAP net income (loss).

We define In-Place NOI as forecasted current year NOI for all properties included in the Operating Assets segment as of the end of the current period. Estimated Stabilized NOI is initially projected prior to the development of the asset based on market assumptions and is revised over the life of the asset as market conditions evolve. On a quarterly basis, each asset’s In-Place NOI is compared to its Estimated Stabilized NOI in conjunction with forecast data to determine if an adjustment is needed. Adjustments to Estimated Stabilized NOI are made when changes to the asset’s long-term performance are thought to be more than likely and permanent. No reconciliation of In-Place NOI or Estimated Stabilized NOI is included in this presentation because we are unable to quantify certain forecasted amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

For reconciliations of NOI to the most directly comparable GAAP measure, please see the Reconciliation to Non-GAAP Measures on the Company’s [Investor Relations website](#) in the Quarterly Results section under Financial Performance.

Management Presenters



David O'Reilly
Chief Executive Officer



L. Jay Cross
President



Carlos Olea
Chief Financial Officer

2024 Investor Day Presentation Agenda

| | |
|---|----------------|
| Welcome and Opening Video | 20 min. |
| State of the Business | 5 min. |
| Master Planned Communities | 15 min. |
| Operating Assets | 10 min. |
| Strategic Developments | 25 min. |
| HHCommunities | 5 min. |
| Corporate / Balance Sheet / Adjusted Operating Cash Flow | 10 min. |
| NAV Update | 5 min. |
| Q&A | 25 min. |

HHH Investor Day Video

[Click Here](#)

State of the Business

Howard Hughes.

Master Planned Communities

3 Years of Robust Results

\$1.0B

MPC EBT⁽²⁾

1,147

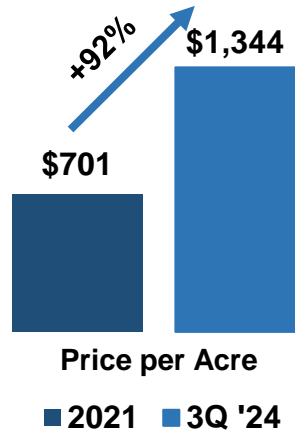
Residential Acres Sold⁽²⁾

72%

Residential Price Per Acre Growth⁽³⁾

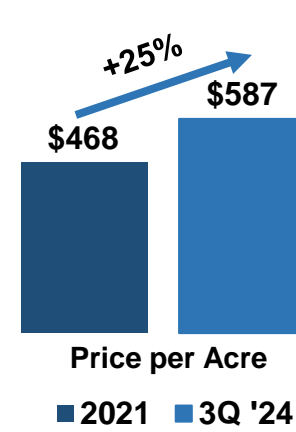
Impressive Residential Performance^(1,2)

Summerlin



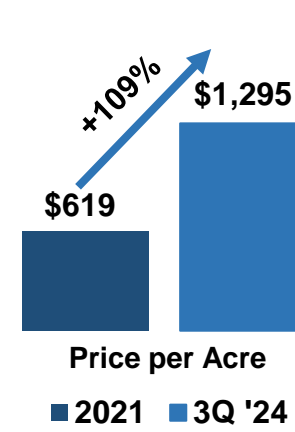
483
Acres Sold

Bridgeland



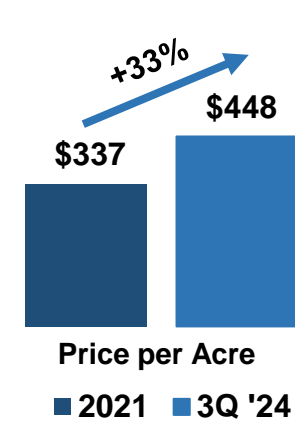
483
Acres Sold

The Woodlands



17
Acres Sold

The Woodlands Hills



164
Acres Sold

Source: Company filings and data. Note: As of Sept. 30, 2024. Price per Acre in \$ thousands. (1) 3Q '24 prices per acre reflect a TTM (trailing twelve months) calculation. (2) EBT and acres sold are inclusive of 2022, 2023, and a 2024 full-year estimate. (3) Based on weighted-average price per residential acre from FY '21 to 3Q '24 TTM.

Operating Assets Solid Growth Since 2021

17%

Total NOI Growth

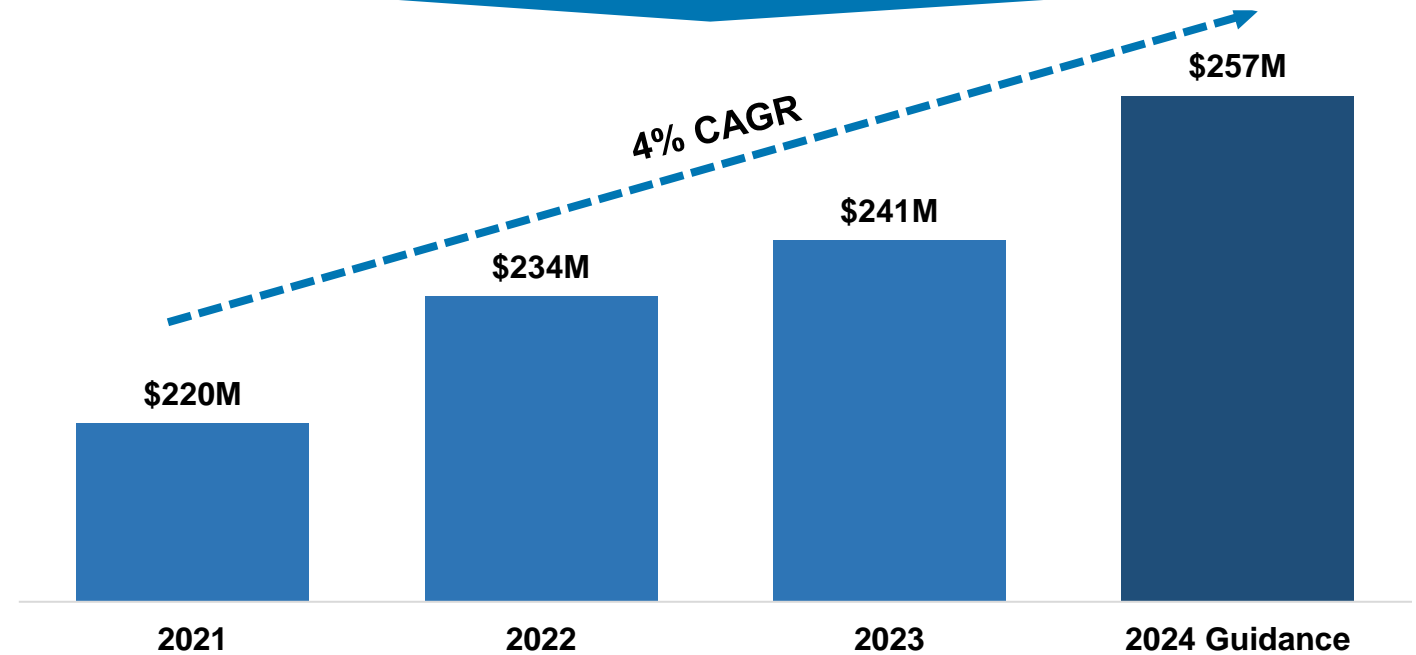
71%

Multi-Family NOI Growth⁽¹⁾

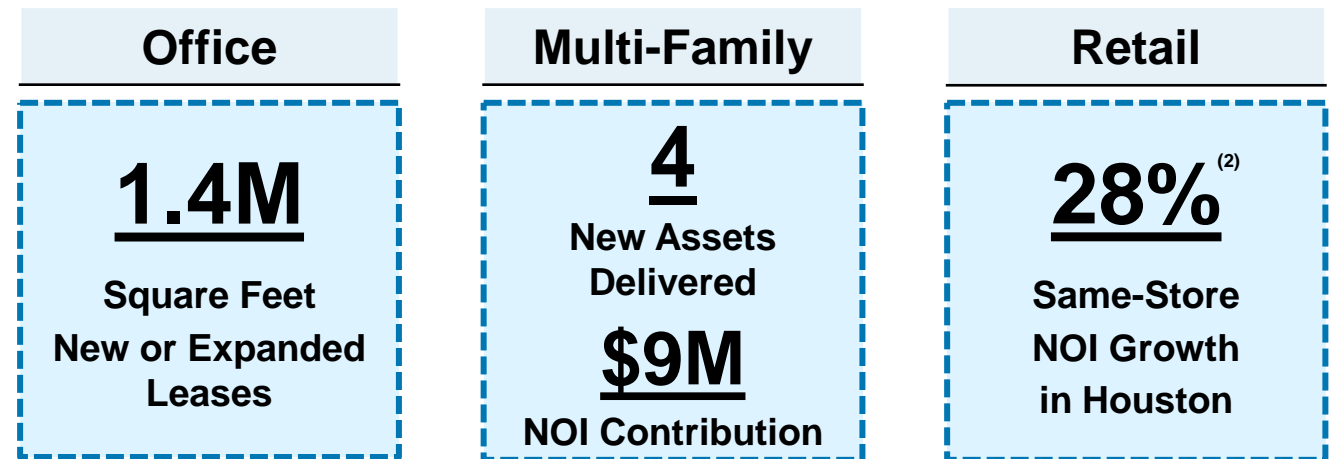
12%

Office NOI Growth⁽²⁾

New NOI Records Achieved Every Year Since 2021



Driven by Successful Results in Every Product Type



Source: Company filings and data. Note: As of September 30, 2024.

NOI represents Total NOI including the contribution from unconsolidated ventures.

(1) NOI growth rate includes a 3Q'24 TTM (trailing twelve months) calculation.

(2) Excludes dispositions in 2021-2023.

Significant Value Creation Unlocked via New Developments

19 Projects Underway Between 2022 and 2024

Square Feet
Delivered or Under
Construction

4.6M

Total
Development
Costs⁽¹⁾

\$3.6B

Condo Revenue
Closed or
Under Contract

\$3.2B

Stabilized NOI
from New
Operating Assets

\$60M

| Project | MPC | Units | Operating Assets SF | Total Development Cost (\$M) | Estimated Stabilization Date |
|---------------------------|---------------|-------|---------------------|------------------------------|------------------------------|
| Multi-Family | | | | | |
| 1 Riva Row | The Woodlands | 268 | | \$156 | 2028 |
| Starling at Bridgeland | Bridgeland | 358 | | \$61 | 2023 |
| Wingspan | Bridgeland | 263 | | \$87 | 2026 |
| Marlow | Columbia | 472 | | \$131 | 2025 |
| Tanager Echo | Summerlin | 294 | | \$87 | 2026 |
| Office | | | | | |
| Memorial Hermann MOB | The Woodlands | | 20,000 | \$6 | Sold |
| Creekside Park MOB | The Woodlands | | 32,689 | \$10 | Sold |
| 10285 Lakefront | Columbia | | 85,380 | \$53 | 2027 |
| 1700 Pavilion | Summerlin | | 265,898 | \$123 | 2025 |
| Meridian | Summerlin | | 147,602 | \$55 | 2027 |
| One Bridgeland Green | Bridgeland | | 49,501 | \$35 | 2028 |
| Retail | | | | | |
| Summerlin Anchored Grocer | Summerlin | | 67,000 | \$46 | 2027 |
| Village Green | Bridgeland | | 28,000 | \$22 | 2028 |
| Grogan's Mill Retail | The Woodlands | | 32,200 | \$9 | 2028 |
| Condos | | | | | |
| Ko'ula | Ward Village | 565 | 36,995 | \$487 | 2025 |
| Victoria Place | Ward Village | 349 | N/A | \$543 | N/A |
| Ulana Ward Village | Ward Village | 696 | 32,100 | \$403 | 2028 |
| The Park Ward Village | Ward Village | 545 | 26,800 | \$614 | 2028 |
| Kalae | Ward Village | 329 | 2,000 | \$624 | 2030 |

New Financings Fortify the Balance Sheet Despite Challenging Credit Markets

Financings Completed 2022 to 2024



HHH's financing success has extended our average debt maturity to 4+ years with an average interest rate of 5.7% ⁽¹⁾

SEG Spin-off Allows HHH to Focus on Core Business

Howard Hughes

SEAPORT ENTERTAINMENT GROUP

Master
Planned
Communities

Residential and commercial land sales in large-scale master planned communities

Strategic
Developments

Condominium projects and development of future operating assets

Operating
Assets

Diversified real estate portfolio primarily in mixed-use environments

Spinoff completed July 31, 2024



472k SF of culinary, entertainment, and mixed-use assets in Lower Manhattan



Las Vegas AAA MiLB Team
Las Vegas Ballpark
Fashion Show Mall Air Rights

Howard Hughes is now positioned to be a pure-play real estate company with a unique self-funding business model

HHH Competitive Advantages Drive Value Creation

Little to No Competition in our MPCs



HHH is the dominant owner of commercial assets in our MPCs

Office

Multi-Family

Undeveloped Land

Build just to meet demand, outperforming in all market cycles

Self-Funding Business Model



Operating Assets NOI Covers...

G&A

+

Interest Exp.

MPC EBT

+

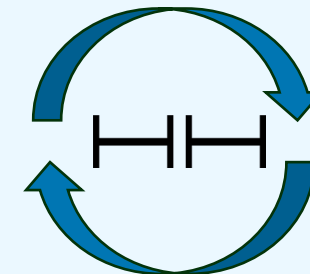
Condo Profit

...Funds Future Growth

Perpetual Cycle of Value Creation



Commercial amenities increase the value of HHH's residential land

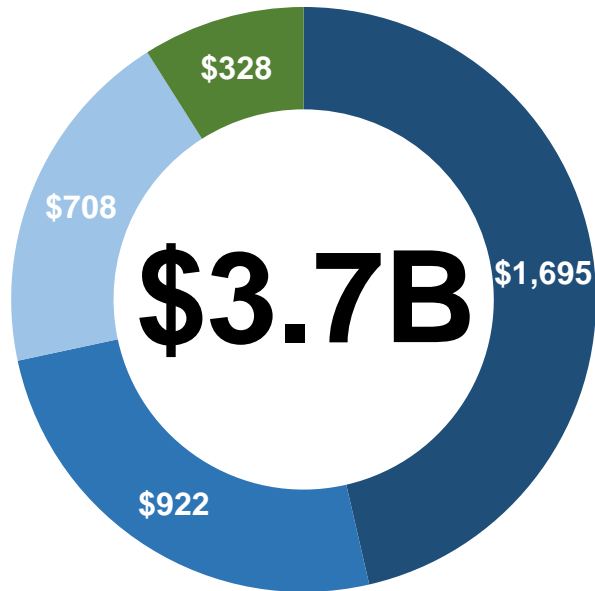


New residents spark demand for additional commercial amenities

Cycle of Value Creation Fuels Higher Land Sales

MPC Gross Asset Value

2017 GAV



Since 2017

3,802
Acres Sold

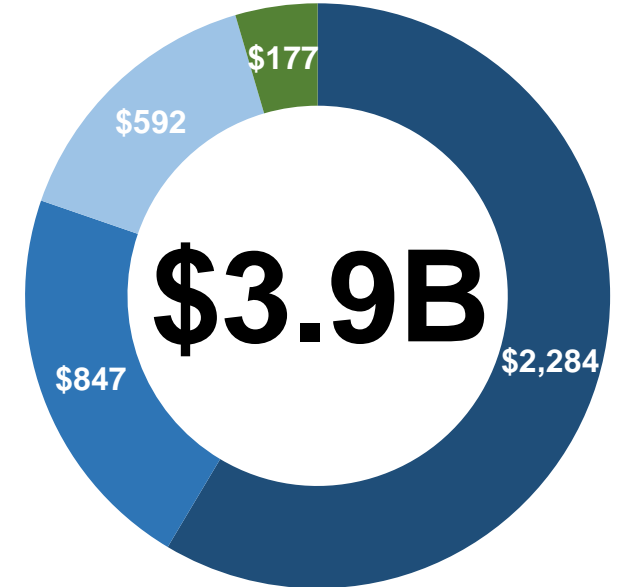
X

\$642k
Avg. Price
per Acre⁽²⁾

=

\$2.4B
Total Land
Sales
Revenue⁽¹⁾

2024 GAV⁽³⁾



■ Summerlin ■ Bridgeland ■ The Woodlands ■ The Woodlands Hills

Despite significant acreage sold, HHH's land is worth more today as valuations steadily rise

Source: Company filings and data.

Note: GAV in \$ millions. Price per acre in \$ thousands. As of September 30, 2024.

(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) Weighted-average is a TTM (trailing twelve months) calculation. (3) Excludes value of Teravalis for an apples-to-apples comparison.

Master Planned Communities

Howard Hughes.

MPC Highlights

A Decade of Robust Results

13%

MPC Earnings Before Taxes (EBT) CAGR Since '15

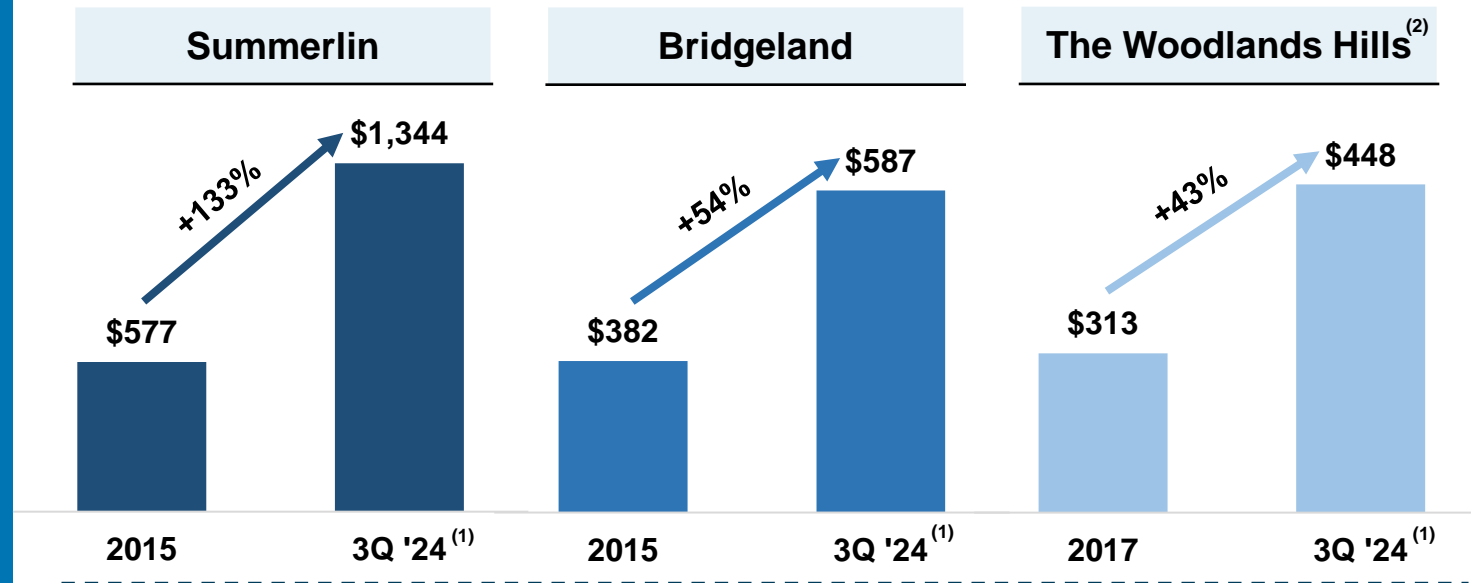
58%

Residential Price Per Acre Increase Since '15

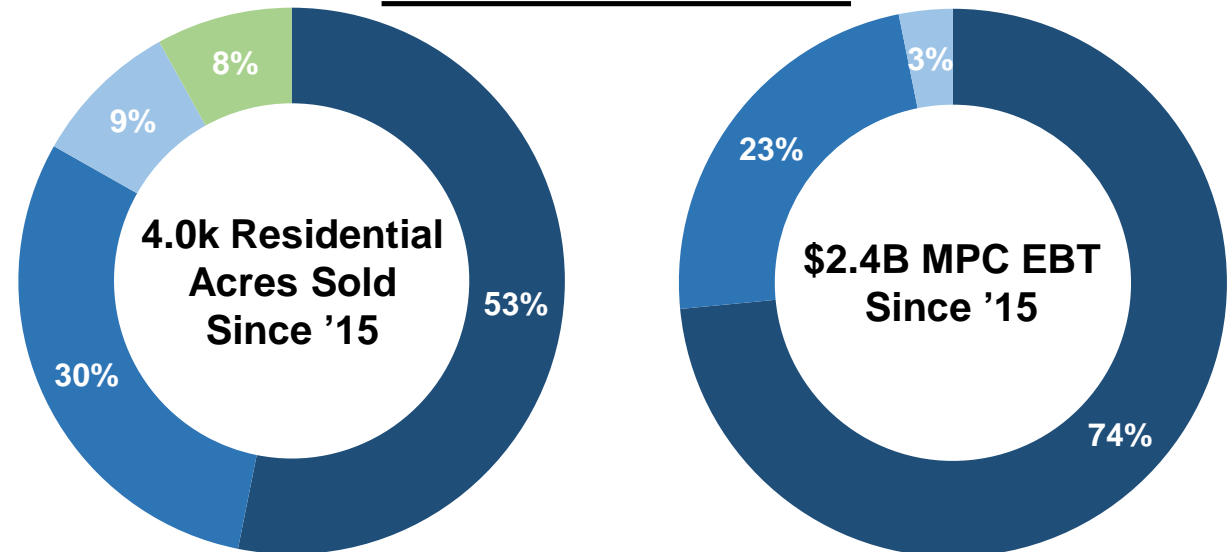
20k

New Homes Sold Since '15

Residential Land Appreciation: Price Per Acre Growth



Residential MPC Mix

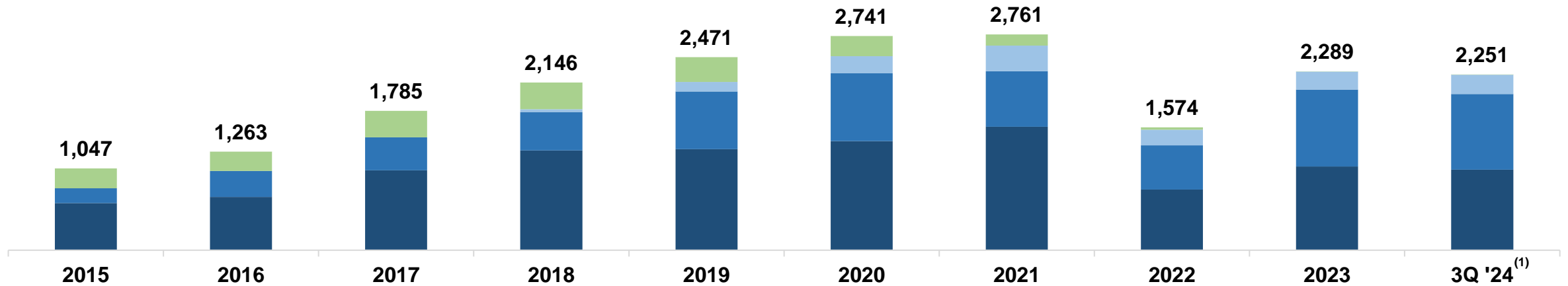


■ Summerlin
 ■ Bridgeland
 ■ The Woodlands Hills⁽²⁾
■ The Woodlands

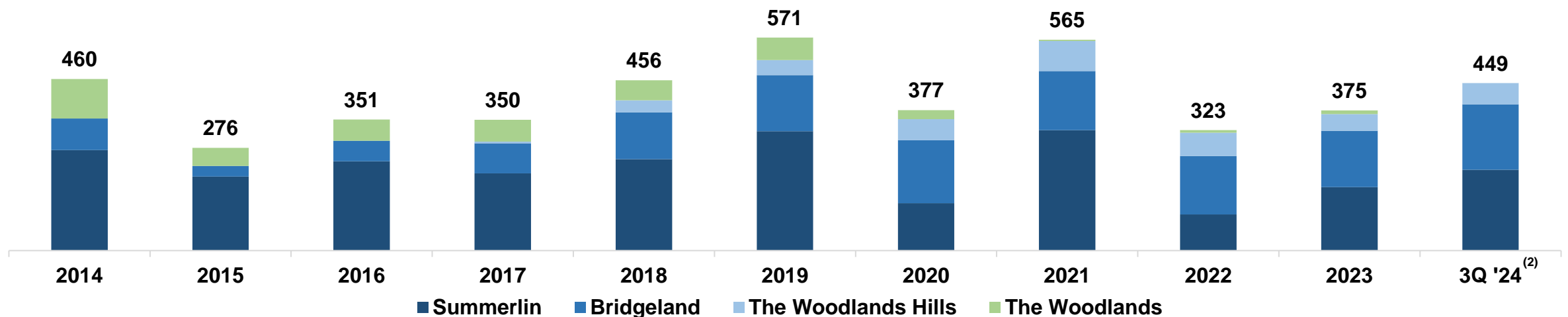
HOWARD HUGHES Source: Company filings and data. Note: As of September 30, 2024.
 Price per acre in \$ thousands. (1) 3Q '24 reflects a TTM (trailing twelve months) calculation.
 (2) The Woodlands Hills commenced land sales in 2017.

MPC Performance Trends Remain Resilient

New Home Sales Activity is Strong



Residential Acres Sold Expected to Rise

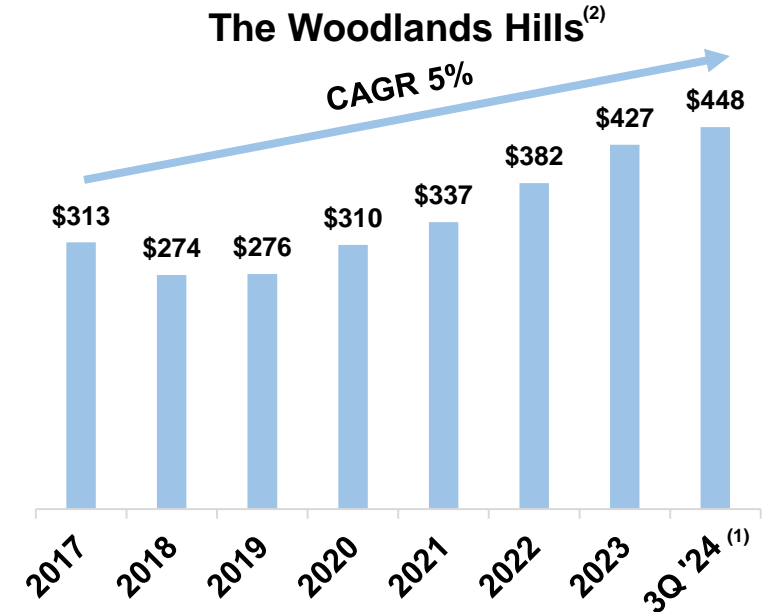
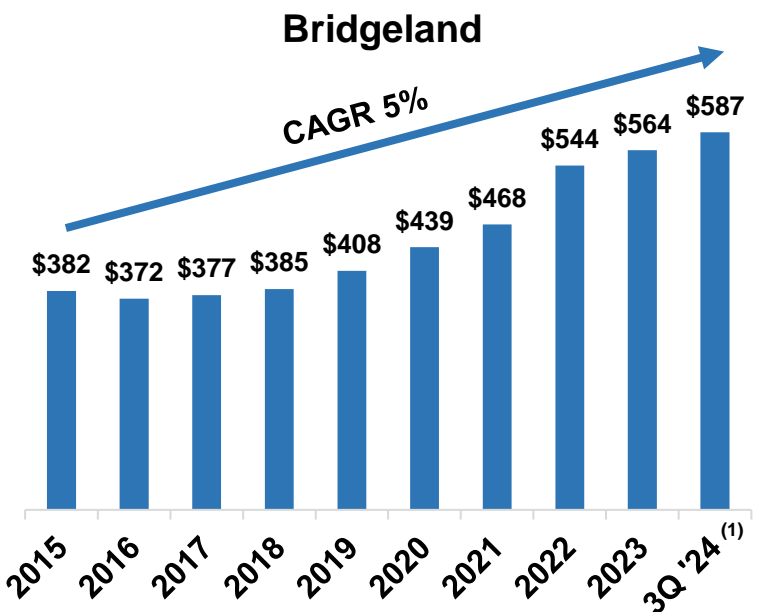
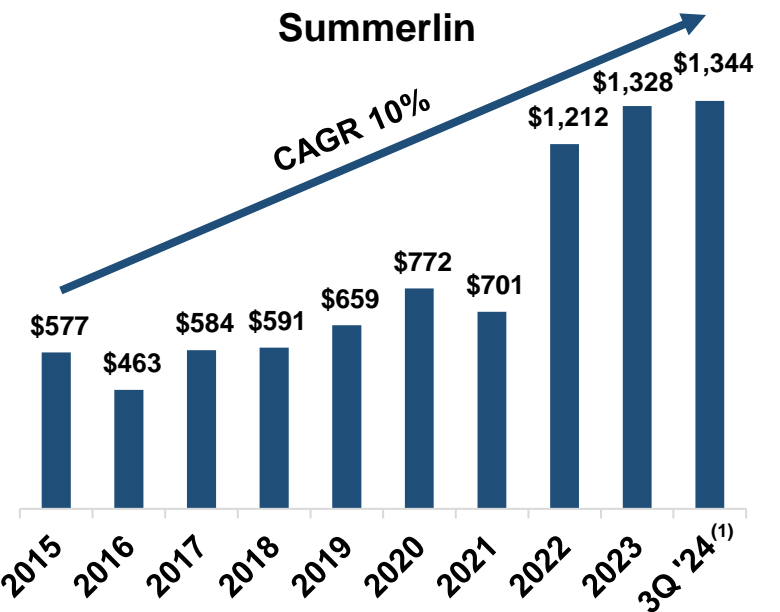


■ Summerlin
 ■ Bridgeland
 ■ The Woodlands Hills
 ■ The Woodlands

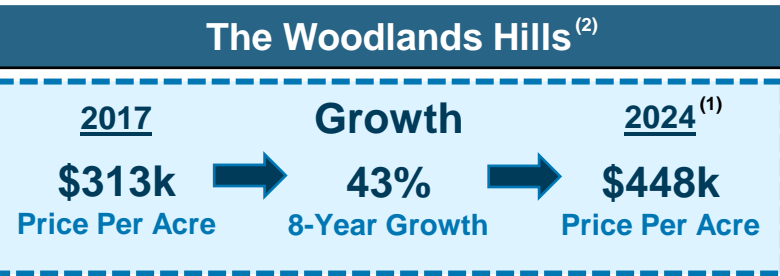
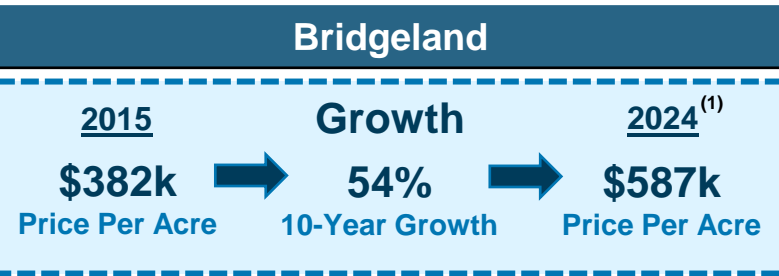
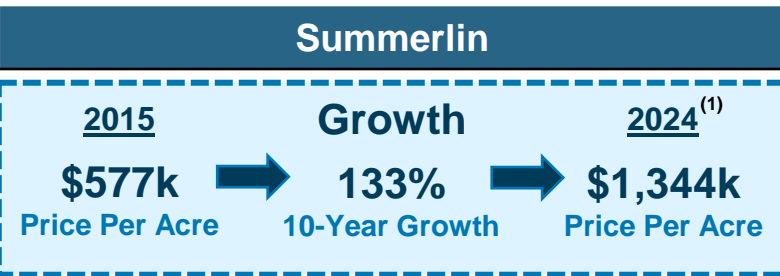


Howard Hughes' Land Appreciates in Value

Residential Land Appreciation: Price Per Acre Growth



Executing Our Core Business Plan of Creating Superior Communities that Drive Land Price Appreciation



Source: Company filings and data.
 Note: As of September 30, 2024.
 (1) 2024 reflects a TTM (trailing twelve months) calculation. (2) The Woodlands Hills commenced land sales in 2017.



Teravalis: Development Taking Shape

Seven Homebuilders Contracted in Floreo as Momentum Picks Up

LENNAR

KBHOME

COURTLAND

Brightland
HOMES

CENTURY
COMMUNITIES

THE NEW
HOME
COMPANY

Meritage
Homes



Floreo – 2024 Land Sales in Village 3

595

Lots Sold YTD

\$781k

Price Per Acre⁽¹⁾

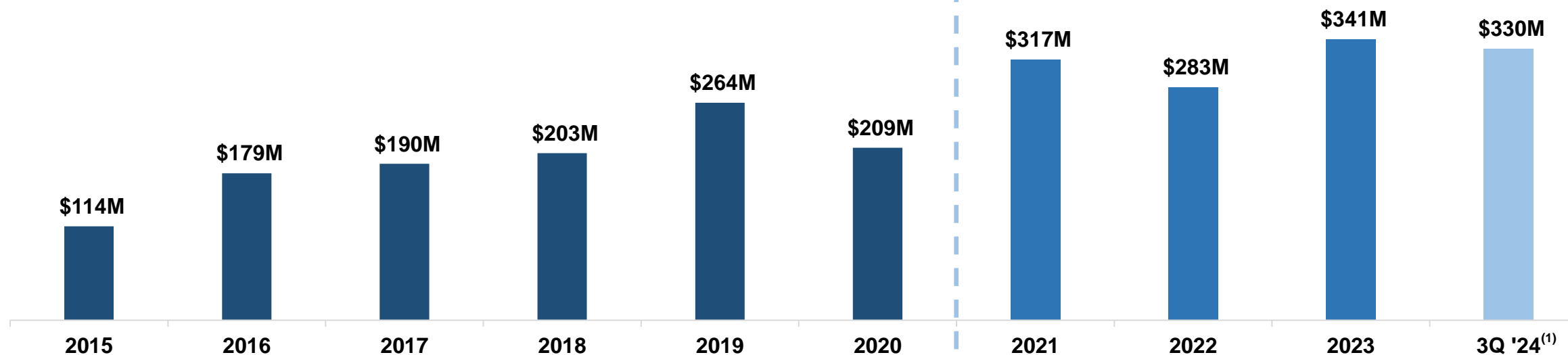


MPC EBT Continued Strength Ahead

A New Trend is Emerging in MPC Performance Post-Covid

'15-'20 Average MPC EBT: \$193M

'21-'23 Average MPC EBT: \$314M



2024 MPC EBT Guidance Expected to Outperform New Trend and Continue into 2025

Summerlin

Bridgeland

The Woodlands Hills



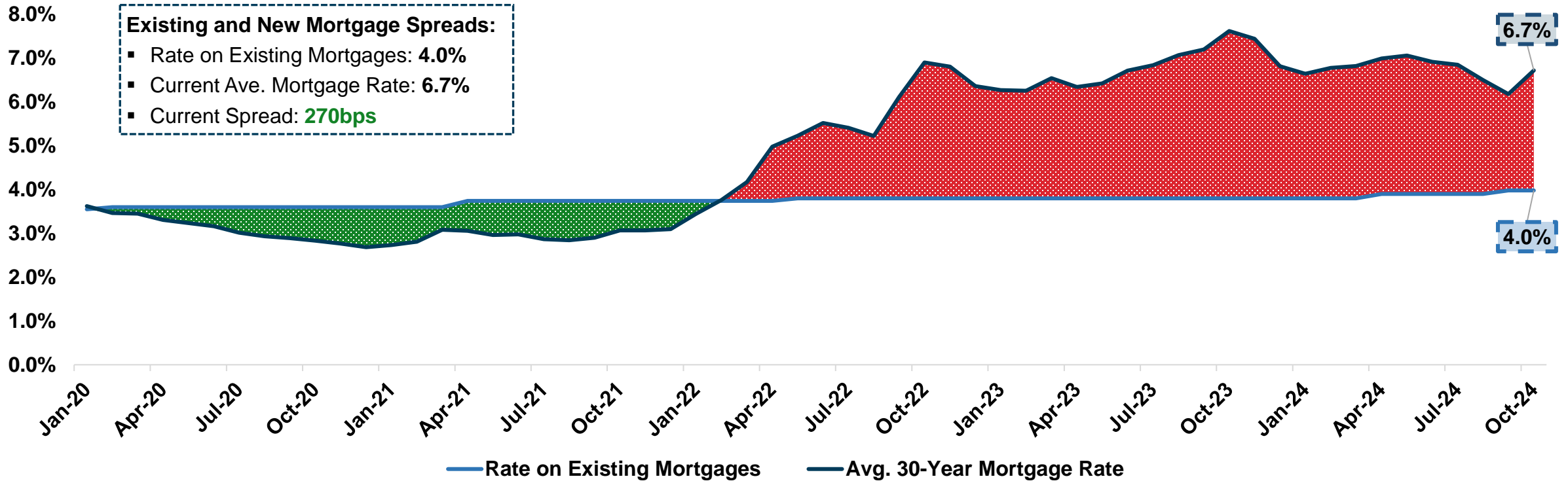
State of the Residential Housing Market

Residential Market Trends and Status

| | |
|---------------------------|---|
| Mortgage Rates | Current rate of 6.7% , well above existing homeowner rates |
| Housing Inventory | Existing inventory approaching historical lows |
| Market Share | New home share increased to 16% of total homes sold |
| Tightening Spreads | Median existing home price in-line with new homes |
| Home Starts | New home starts increased to ease housing shortage |
| Builder Lot Supply | Vacant developed lot supply well below equilibrium |



30-Yr Mortgage Rates Provide New Home Sales Tailwinds



Mortgage Lock-In Effect to Continue and Fuel New Home Sales

| Current Rate | Below 6 Percent | Below 5 Percent | Below 4 Percent | Below 3 Percent |
|--------------|-----------------|-----------------|-----------------|-----------------|
| 6.7% | 86% | 76% | 57% | 22% |

Opportunity in Existing Homes' Historically Low Inventory

Home Shortage Provides Opportunity



Existing Home Inventory
66% Down
Since 2000s Peak

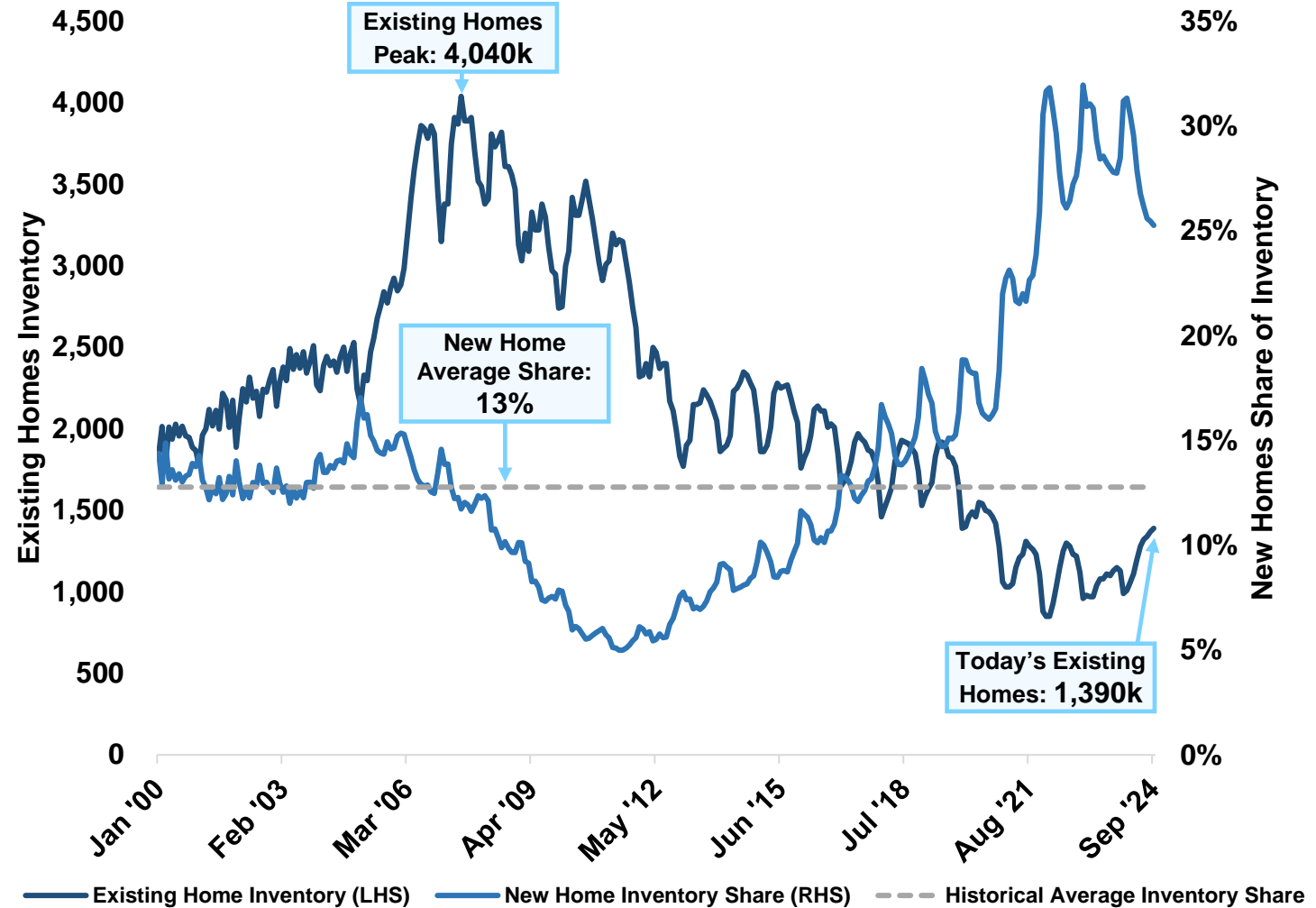


New Home Inventory Share
12% Up
From Historical Average



New Homes Fill the Gap
25%
Current New Home Inventory Share

Existing Home Inventory Experiences Significant Decline



Percentage of New Home Sales Nearing 20-Year High

New Home Sales Continued Strength



Though existing home sales are down due to the macro environment, new homes are bridging the gap

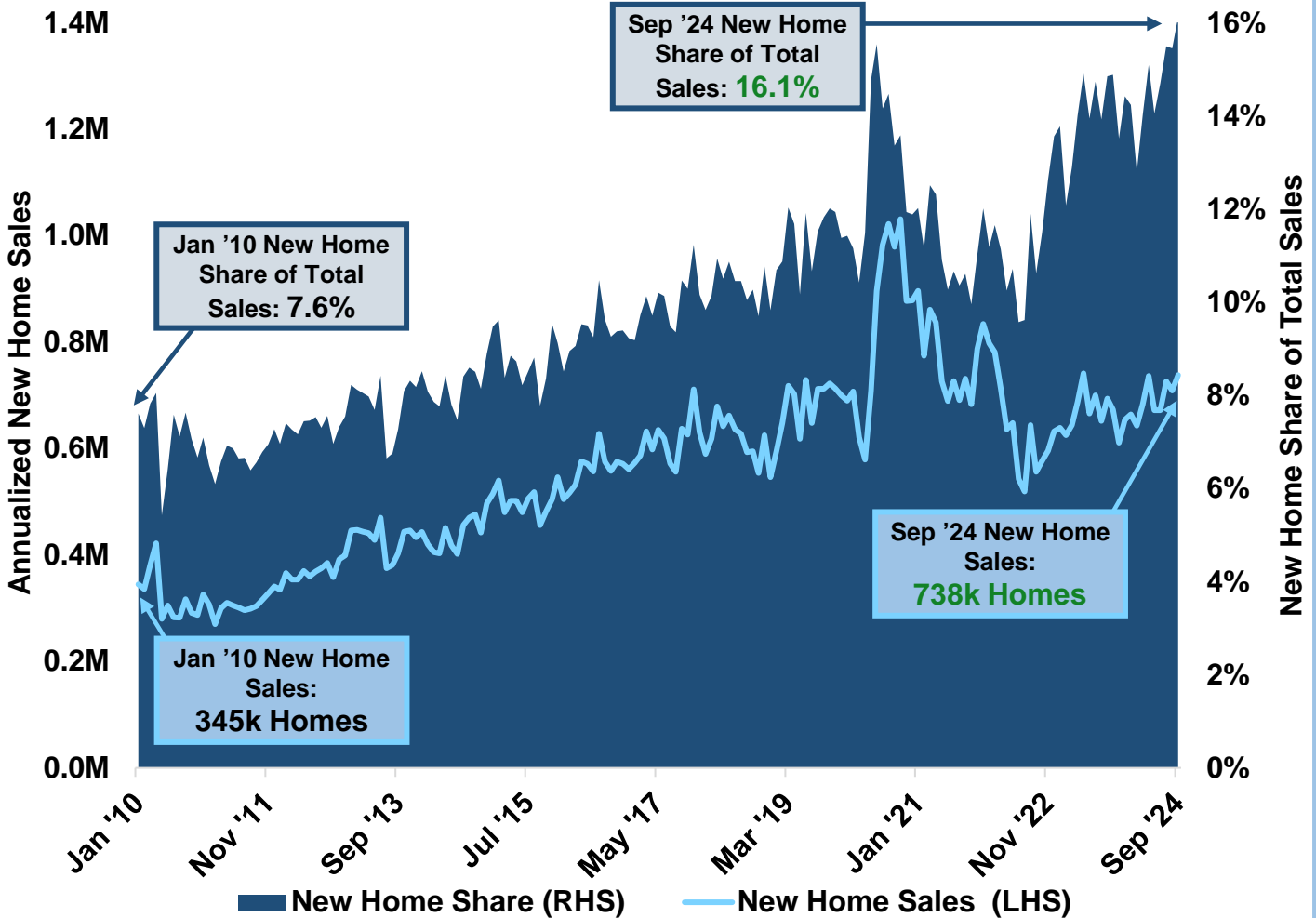


New home sales have increased their share by 112% since January 2010, now representing over 16% of total home sales



As the share of new home sales climbs to a near two-decade high, homebuilders are well-positioned against rate cuts

New Home Sales Share More Than Doubled Since 2010



New Homes: More Benefits at the Same Price Point

New Homes Offer Numerous Benefits

Builder Incentives

Rate buydowns, covered closing costs, and flexible financing options that existing homeowners have difficulty offering

Customization

Homebuyers' ability to choose floorplans, features, appliances, and home technology that best suits their lifestyle

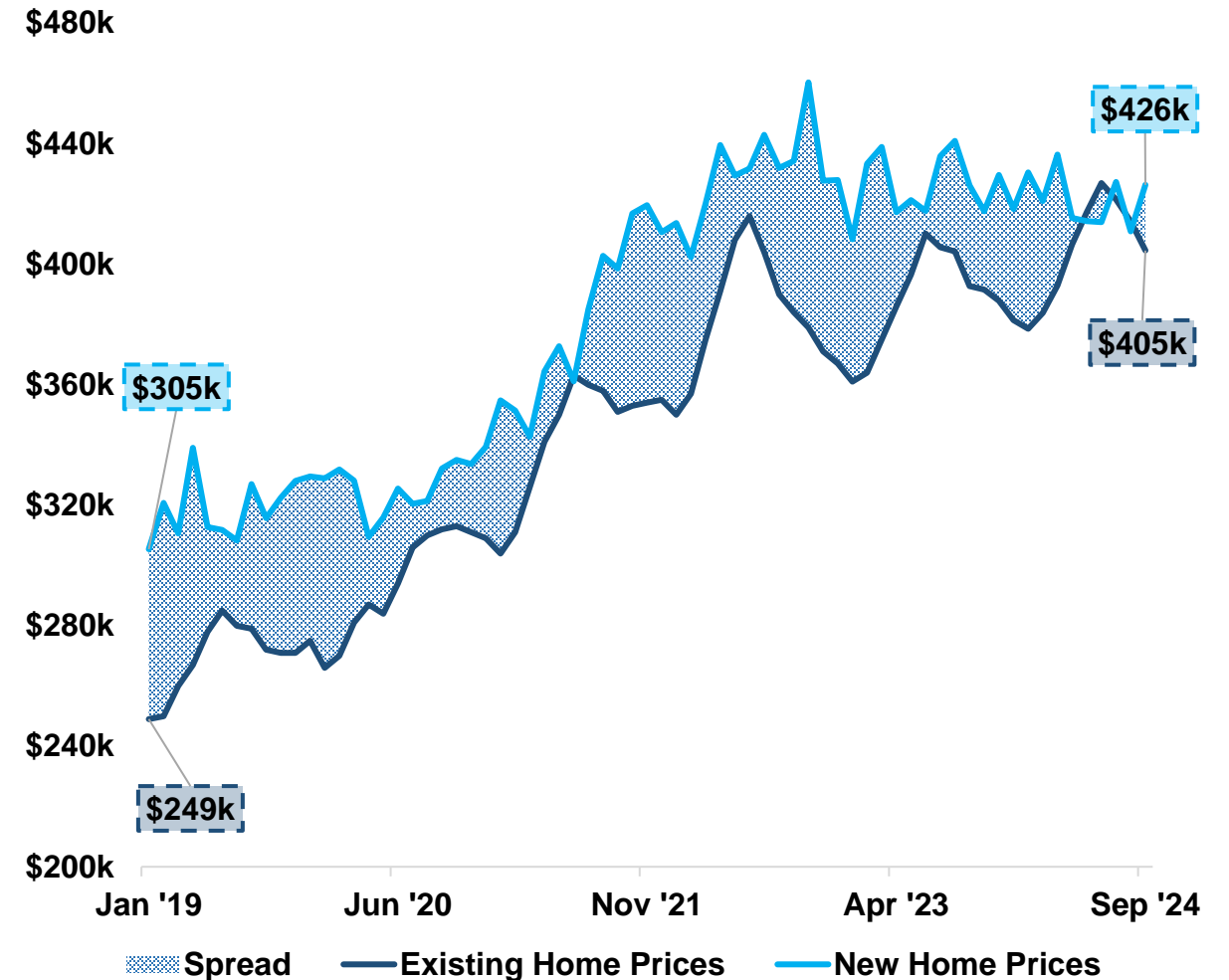
Maintenance Costs

Modern materials and standards with attractive warranties that reduce maintenance costs

Value Appreciation

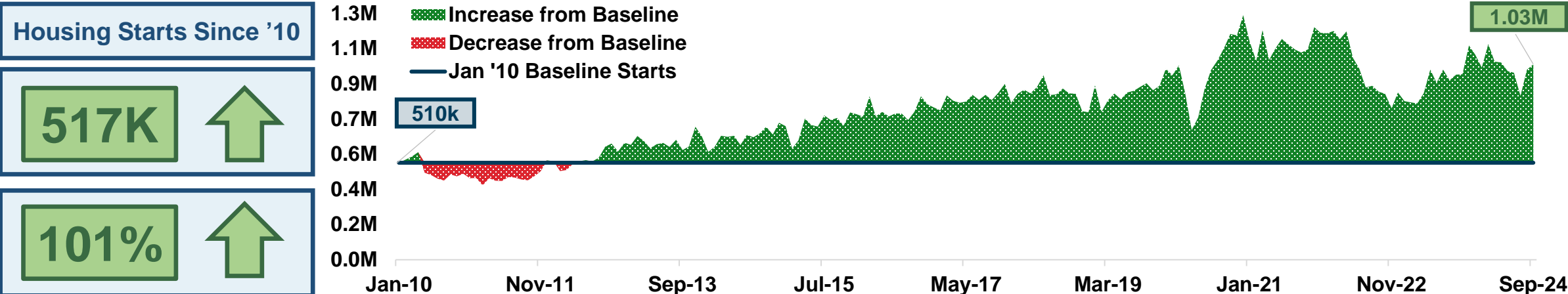
Located in new amenitized neighborhoods, offer modern layouts, and have longer lifespans

Existing and New Home Median Price Spreads

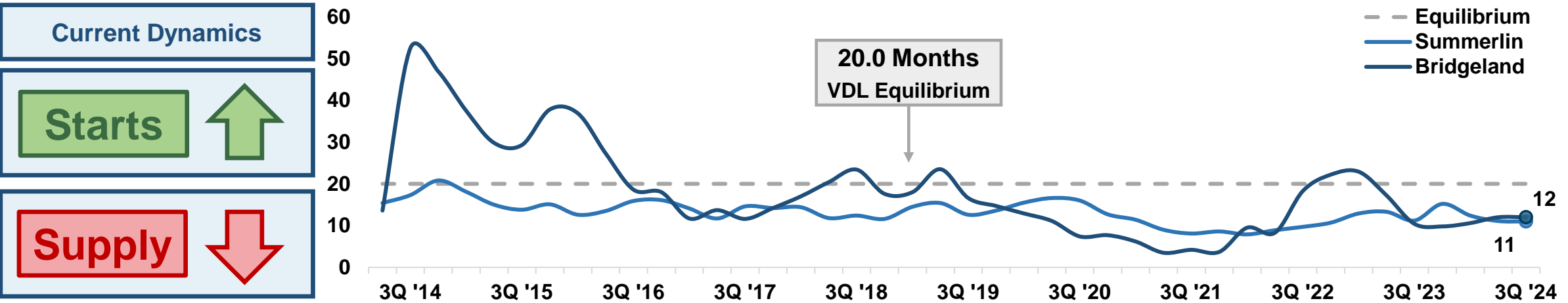


Positive Dynamics that Ensure Continued Momentum

Housing Starts Continue to Steadily Rise Since 2010



Increased Starts and Lack of Home Builder Lot Supply Puts Upward Pressure on Land Sales



HOWARD HUGHES Source: Federal Reserve Economic Data and Zonda.
 Note: Results presented on a seasonally-adjusted annualized basis. As of September 30, 2024.



Numerous Demand Drivers Favor Future MPC Success

Current Market Offers Tailwinds and Shields New Homes from Macro Trends



Current mortgage rate of **6.7%**, which is **~270bps** higher than the average existing mortgage at **4.0%**



Housing shortage driven by inventory of existing homes at **historical lows**



Pandemic-era rate cuts have created a **lock-in** effect, causing a vast **majority** of homeowners to forgo selling their homes



Homebuilder incentives such as **rate buydowns**, **reduced closing costs**, and **extended warranties** make new homes more appealing



Homebuilders continue to **increase** starts while vacant lot supply remains **significantly** below equilibrium



Operating Assets

Howard Hughes.

Operating Assets Continue to Achieve New Record Highs

7%

Total NOI Increase
FY '24 vs. FY '23

12%

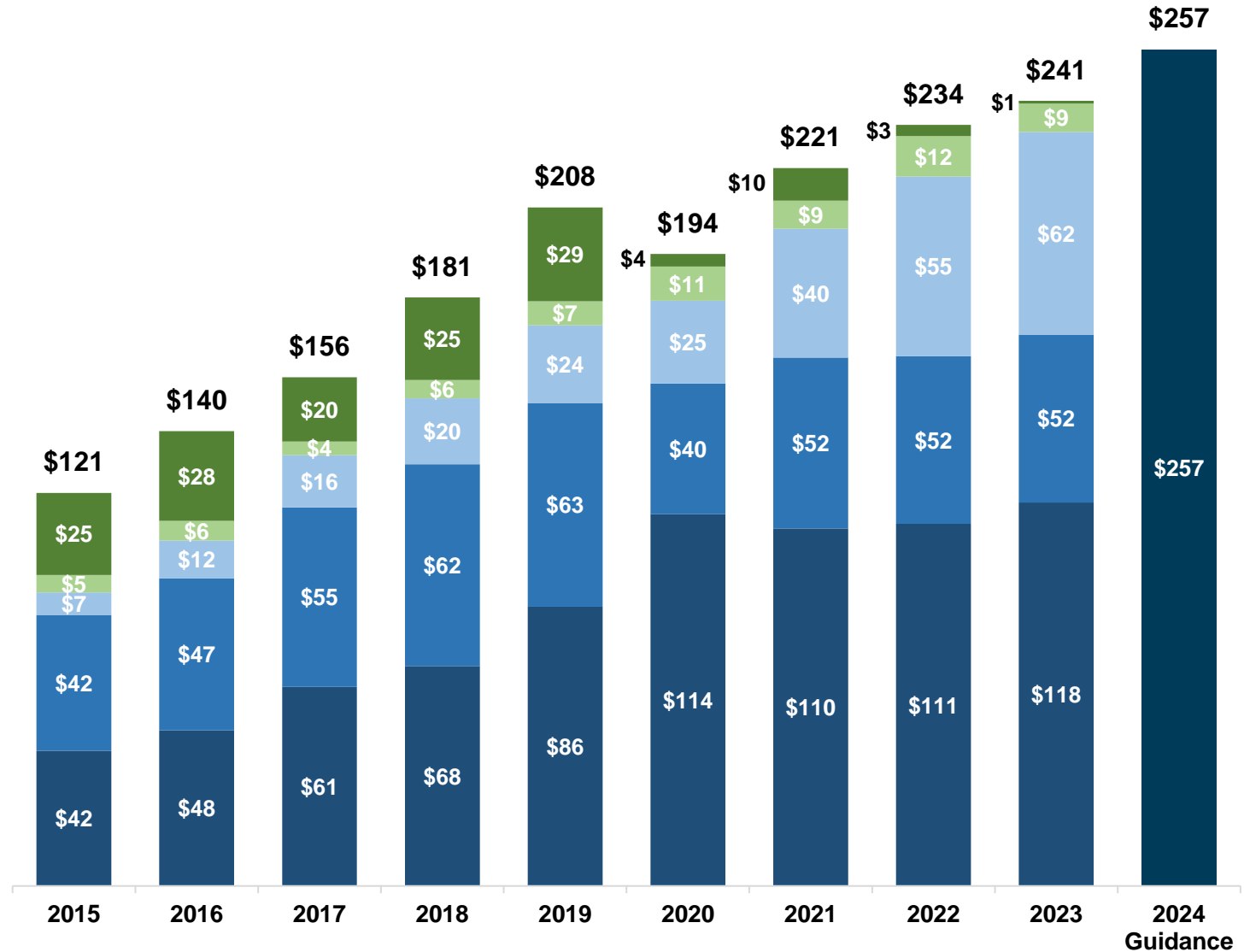
NOI CAGR⁽¹⁾
FY '15 – FY '24

28%

Multi-Family NOI CAGR
FY '15 – FY '24⁽²⁾

Source: Company filings and data. Note: In \$ millions. As of September 30, 2024.
All NOI metrics represent Total NOI including the contribution from unconsolidated ventures.
(1) NOI CAGR excludes dispositions.
(2) FY '24 reflects a TTM (trailing twelve months) calculation.

Office Retail Multi-Family Other Dispositions



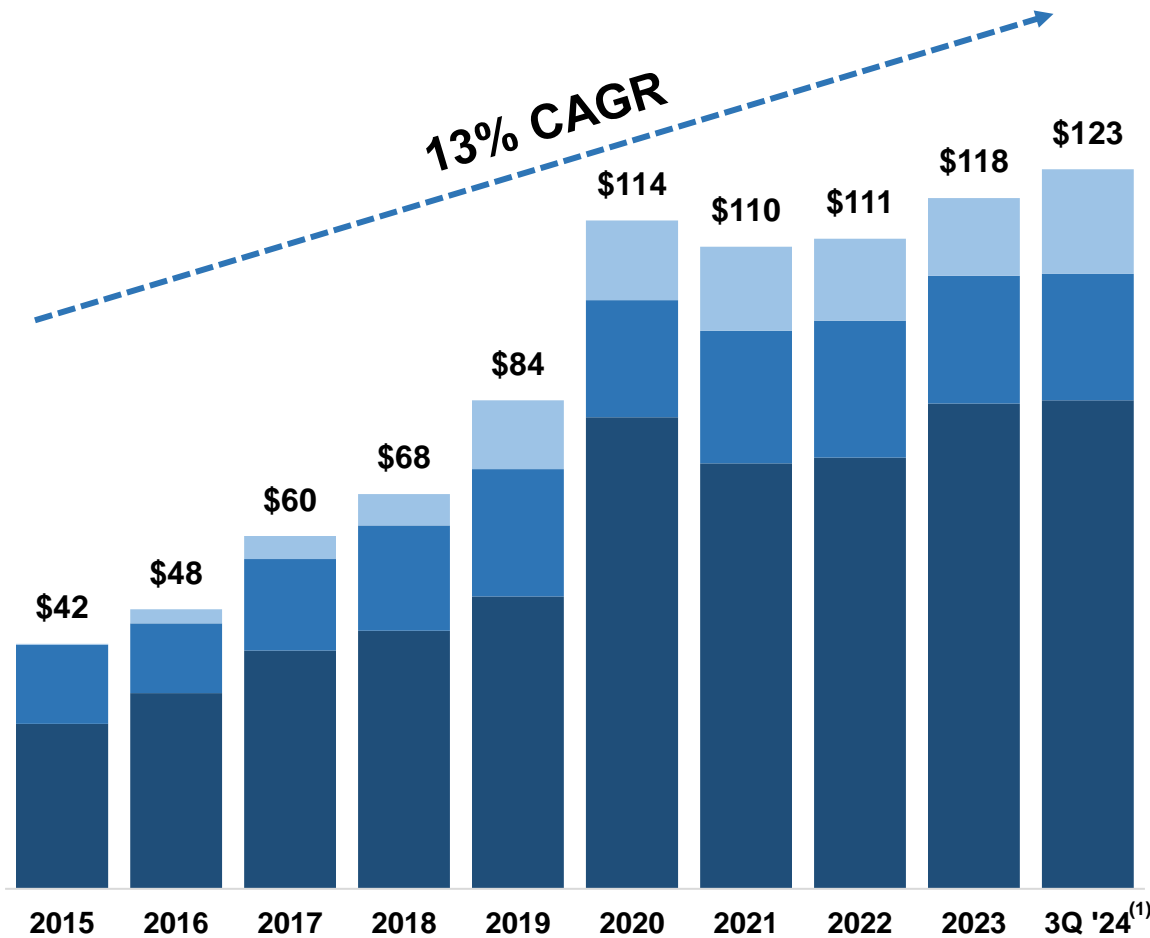
Operating Assets continue to deliver consistent NOI growth



Operating Assets Performance: Office

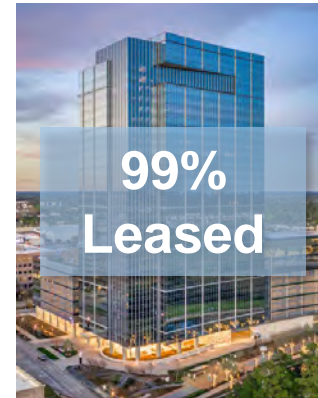
10-Year NOI Performance

■ Houston ■ Columbia ■ Summerlin



Premier Office Assets Add Incremental Value

9950 Woodloch Forest
The Woodlands
Acquired in 4Q '19

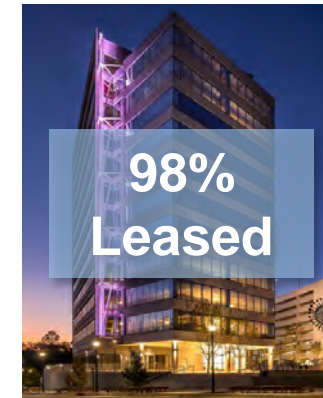


99%
Leased

Future NOI of \$4M⁽²⁾

Cap Rate 12.2%
= \$36M

6100 Merriweather
Downtown Columbia
Completed 3Q '19

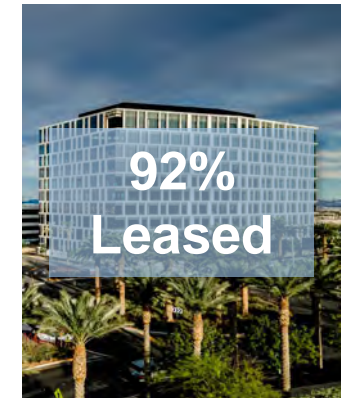


98%
Leased

Future NOI of \$4M⁽²⁾

Cap Rate 11.5%
= \$32M

1700 Pavilion
Summerlin
Completed 4Q '22



92%
Leased

Future NOI of \$2M⁽²⁾

Cap Rate 11.6%
= \$20M

Increased future value on signed leases not paying rent

\$88M - \$1.78 per share

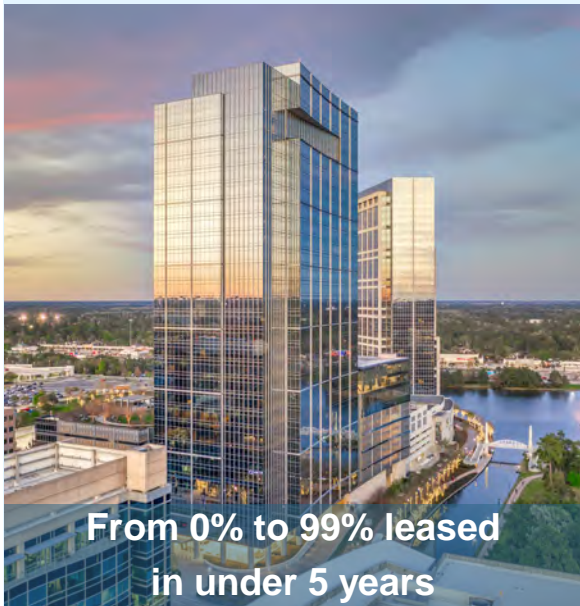
Transformational Leasing Success: Premier Office Assets

9950 Woodloch Forest *The Woodlands*

Acquired empty 4Q '19

~350k SF Leased in '22-'24

\$18M Stabilized NOI

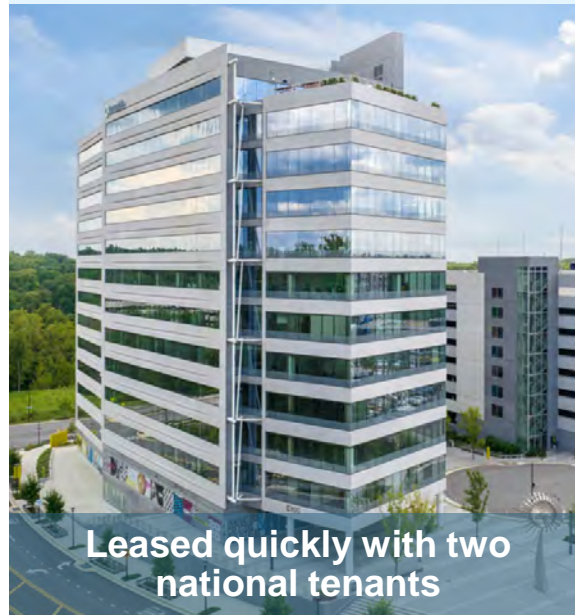


6100 Merriweather *Downtown Columbia*

Completed 3Q '19

~110k SF Leased in '22-'24

\$9M Stabilized NOI

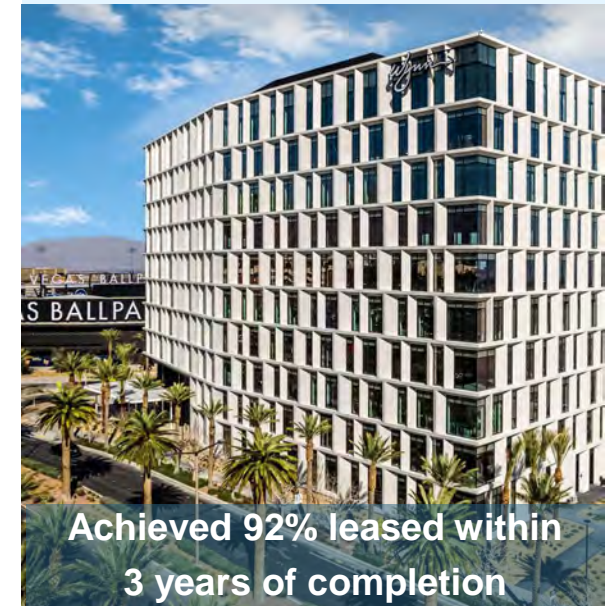


1700 Pavilion *Summerlin*

Completed 4Q '22

~245k SF Leased in '22-'24

\$8M Stabilized NOI



Unlocking Greater Value in the Houston Office Market

Recent Leasing Success has been Concentrated in The Woodlands Town Center

76%
3Q '21 Leased
The
Woodlands
Town Center
Class A-Office



~430k
*Office SF
Leased*
In the past
three-years



94%
3Q '24 Leased
The
Woodlands
Town Center
Class A-Office



Our Focus Shifts to the Remaining Vacancy at Hughes Landing



83%
3Q '24 Leased
Hughes
Landing Class
A-Office



- **Hughes Landing** is the center of our Houston office leasing strategy
- **HHH** relocating corporate and Houston region offices to Hughes Landing to accelerate leasing growth

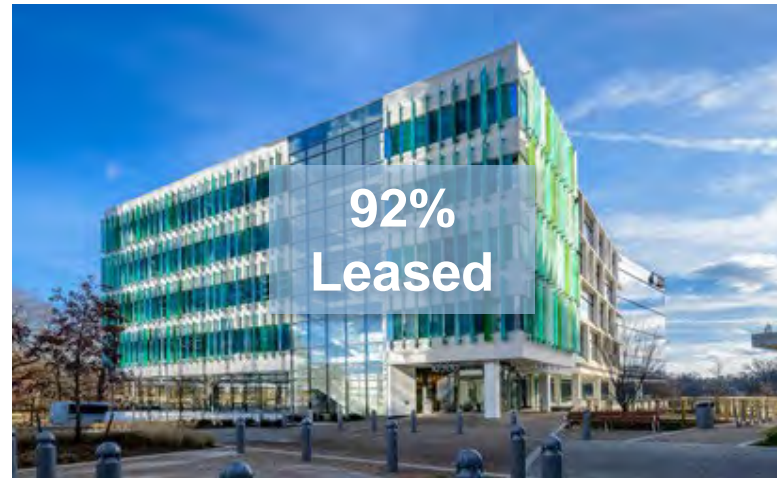
Columbia Office Recent Development Success

Columbia Office Success: High Leasing Rates and Market-Leading NOI

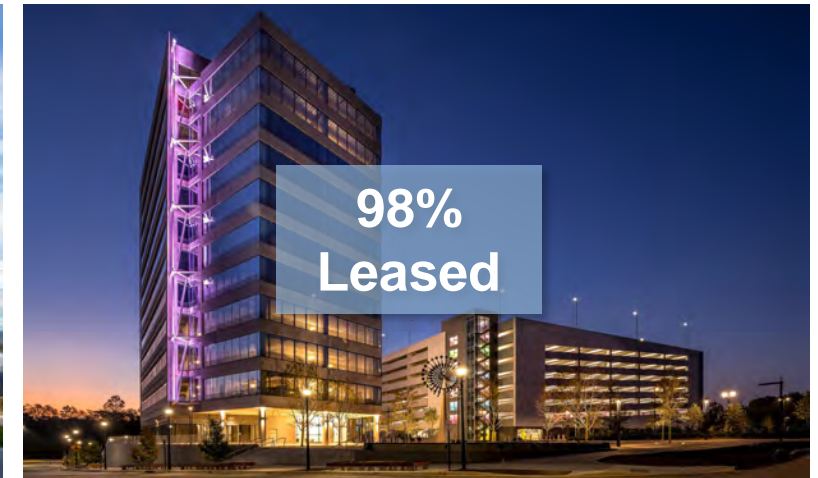
One Merriweather



Two Merriweather



6100 Merriweather



Class-A Assets Demonstrate Exceptional Leasing Demand and Financial Strength

661k
Square Feet

\$18M
Stabilized NOI

96%
Leased

Columbia Class A office developments continue to thrive, with strong leasing and revenue growth, reflecting market leadership

Strategic Enhancements to Columbia Office Assets

Merriweather Row



Size: 926k SF
Leased: 74%



Prioritizing improvements and relocating our HHH regional office to Merriweather Row to enhance value



Recent improvements are crucial for the assets' success, sustainability, and leasing going forward

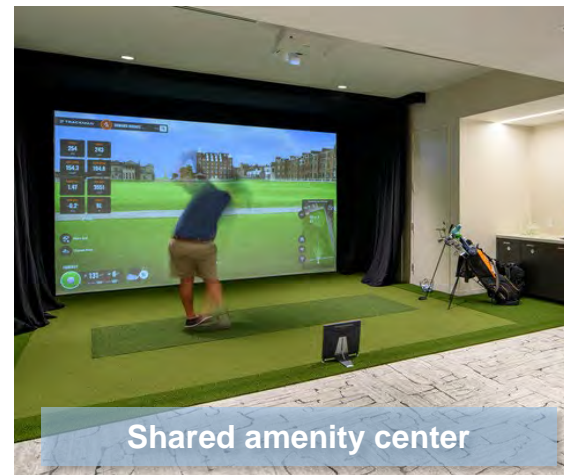
Office Improvements



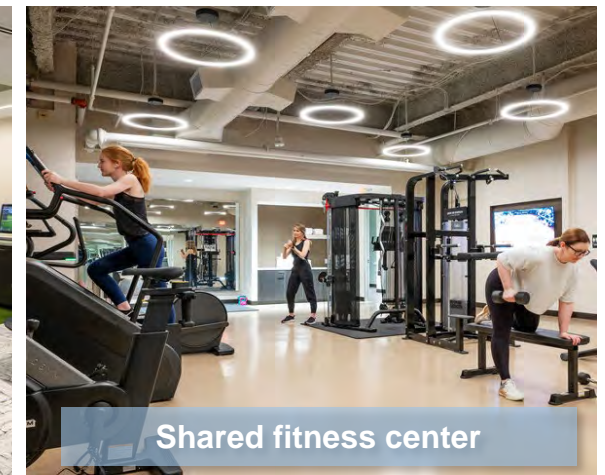
Elevator upgrades



Restroom remodels



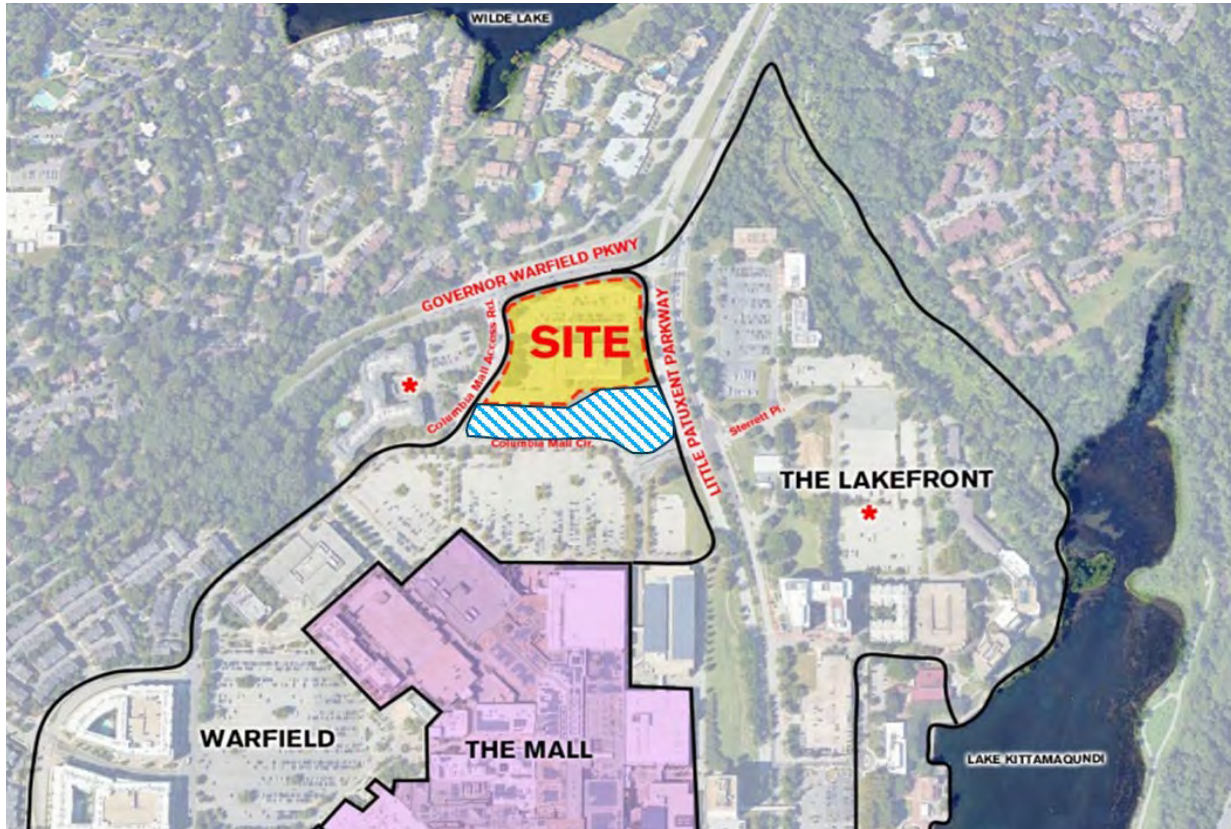
Shared amenity center



Shared fitness center

One Mall North: Prime Redevelopment Opportunity

Downtown Columbia



One Mall North is set to unlock substantial value through redevelopment, transforming a prime location into a high-demand mixed-use site

One Mall North by the Numbers



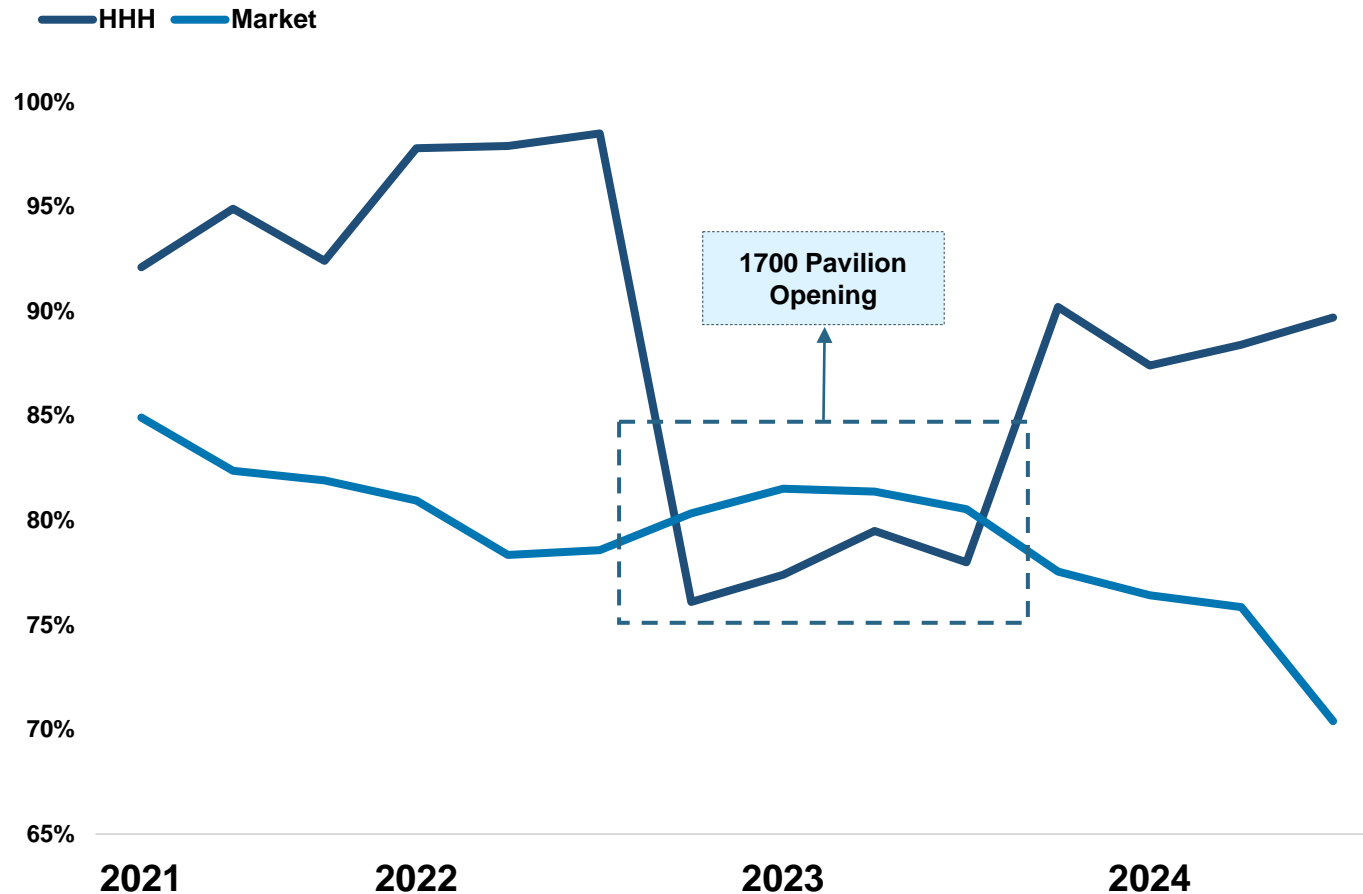
Acquired at foreclosure for \$22M

5.4 acres of prime land

Change of use and redevelopment plans underway

HHH Office Assets Outpace the Las Vegas Market

Occupancy Trends: HHH vs. Las Vegas Market



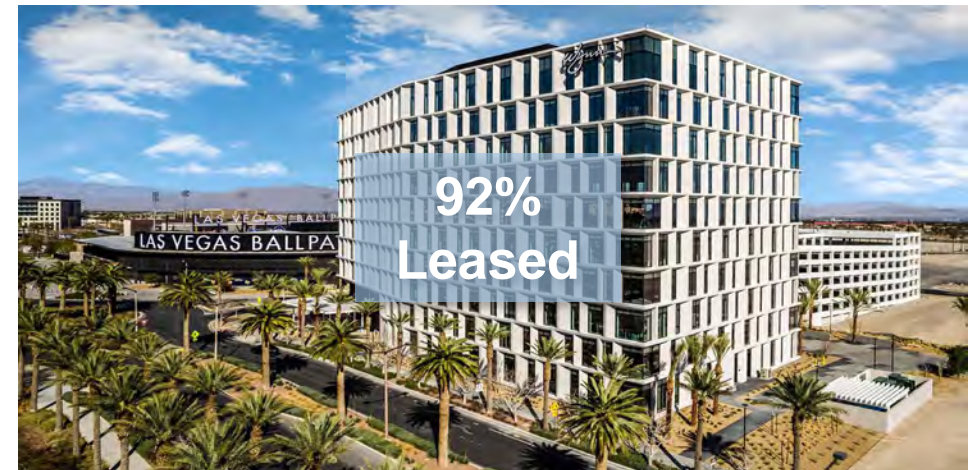
HHH Outperforms the Market



HHH's quick absorption of new office space showcases strong market demand



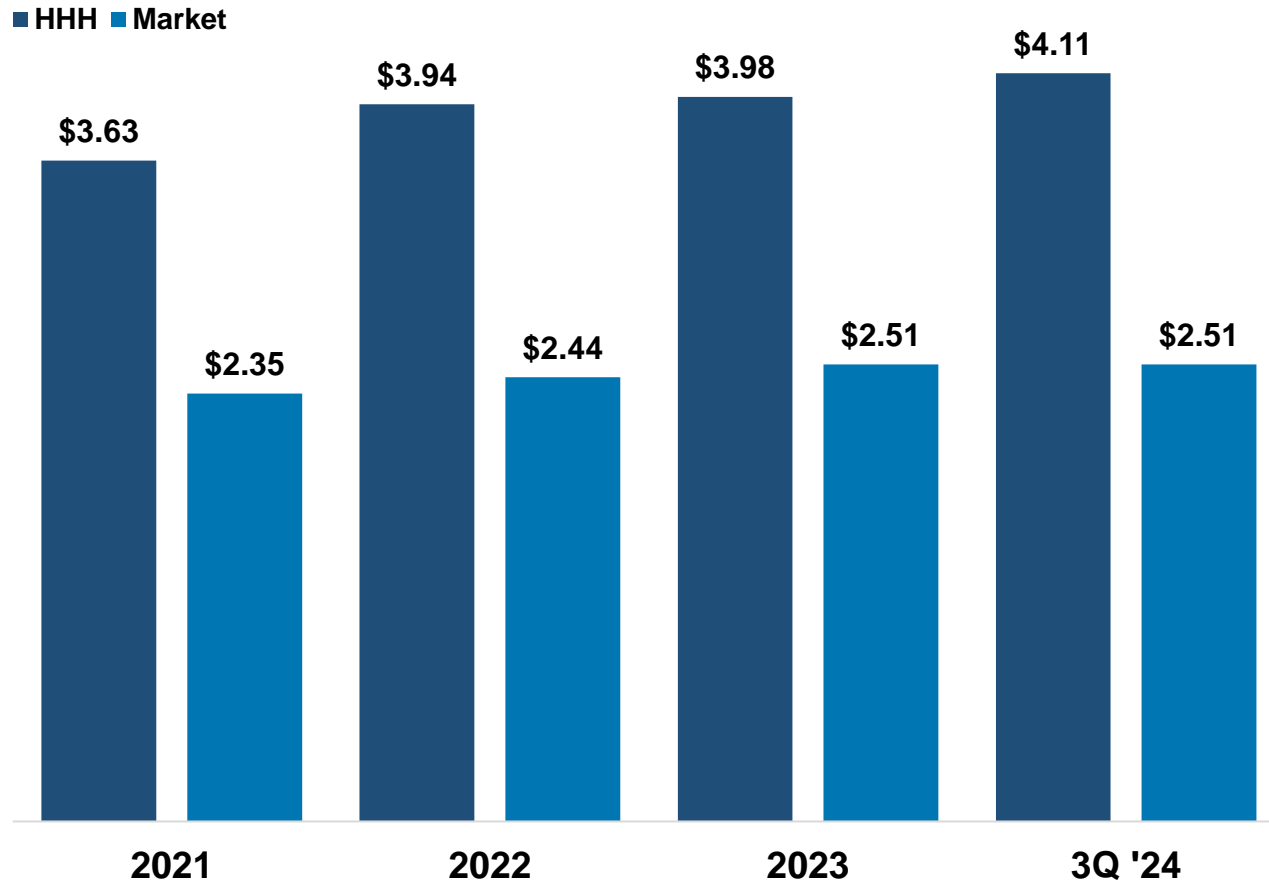
The occupancy drop from 4Q 2022 to 3Q 2023 was due to the opening of 1700 Pavilion—now 92% leased as of 3Q 2024



HHH's office space is leading the Las Vegas market with strong demand and competitive occupancy rates

HHH Office Assets Outpace the Las Vegas Market

Average Monthly Asking Rent: HHH vs. Las Vegas Market



HHH Outperforms the Market



HHH's 4.3% asking rent CAGR significantly outpaces the 2.4% CAGR of the Las Vegas market



HHH's strong rent growth reflects our ability to command premium rents in the Las Vegas market

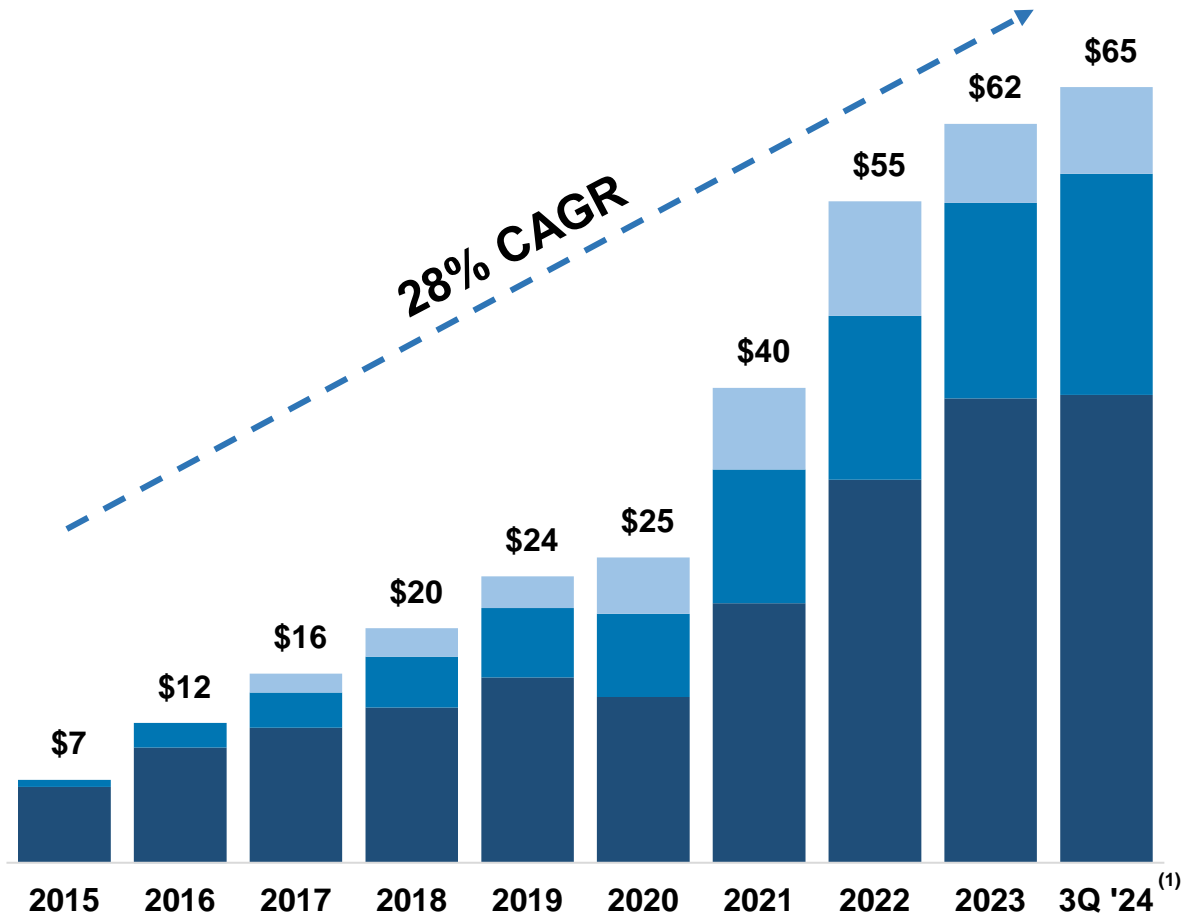


Summerlin's office space is commanding the highest rents in the Las Vegas Valley

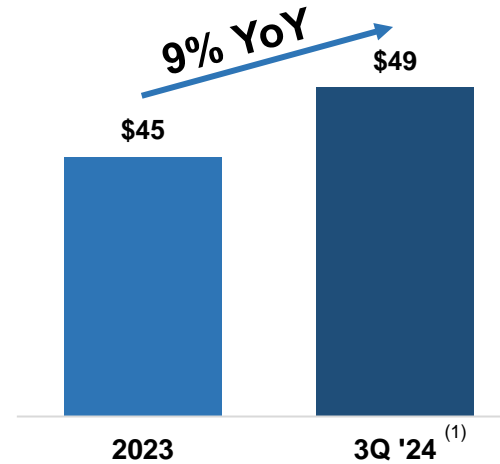
Operating Assets Performance: Multi-Family

10-Year NOI Performance⁽²⁾

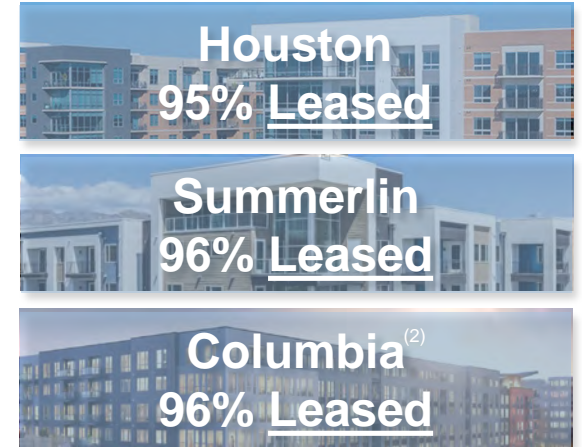
■ Houston ■ Columbia ■ Summerlin



Same Store NOI Growth⁽²⁾



Stabilized Leased %



New Properties in Lease-Up

Tanager Echo
Completed 3Q '23
74% Leased

Marlow
Completed 2Q '23
75% Leased

Wingspan
Completed 2Q '24
49% Leased

HHH Value Creation: Spotlight on Marlow

NAV Growth through Development

Value Creation

Marlow

Operating Asset Value

| | |
|------------------|-----------|
| Stabilized NOI | \$9,320 |
| Development Cost | \$121,831 |
| Cap Rate | 5.6% |

MPC Value of Commercial Land

| | |
|----------------|-------|
| Acres | 3.98 |
| Price per Acre | \$580 |

Net NAV Impact

| | |
|------------------|---------|
| <i>Per Share</i> | \$42.74 |
| | \$0.86 |

7.7%

Yield on
Cost

5.6%

Underlying
Cap Rates

210bp

Yield
Spread

Marlow Multi-Family



Marlow has surpassed expectations in the Columbia multi-family market, delivering exceptional performance at stabilization

HHH Value Creation: Spotlight on Tanager Echo

NAV Growth through Development

Value Creation

Tanager Echo

Operating Asset Value

| | |
|------------------|----------|
| Stabilized NOI | \$5,890 |
| Development Cost | \$86,311 |
| Cap Rate | 5.3% |

MPC Value of Commercial Land

| | |
|----------------|---------|
| Acres | 2.94 |
| Price per Acre | \$1,200 |

Net NAV Impact

| | |
|------------------|--------|
| <i>Per Share</i> | \$0.43 |
|------------------|--------|

6.8%

Yield on
Cost

5.3%

Underlying
Cap Rates

150bp

Yield
Spread

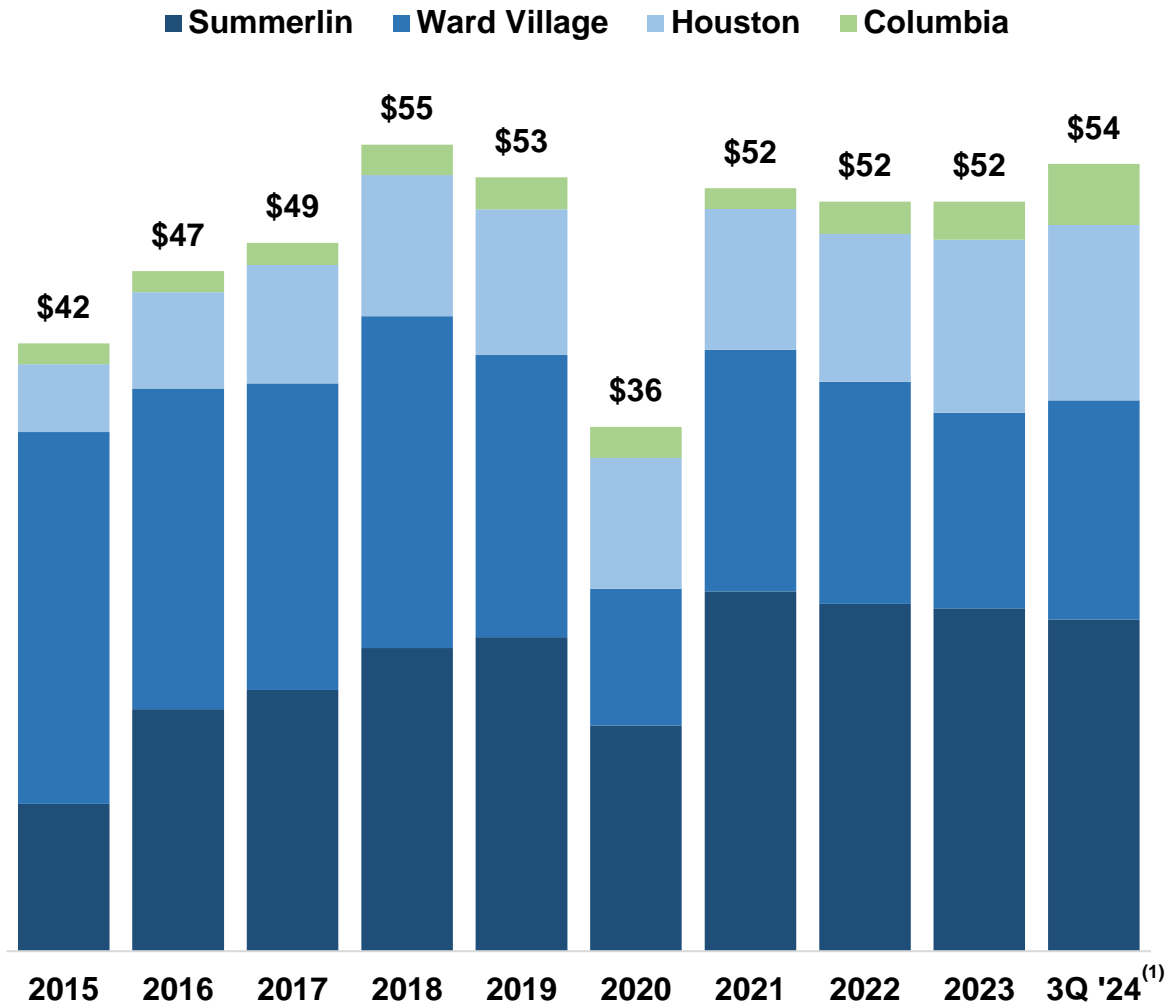
Tanager Echo Multi-Family



Tanager Echo has created significant value in the Las Vegas multi-family market, delivering strong performance at stabilization

Operating Assets Performance: Retail

10-Year NOI Performance



Despite Multiple Dispositions....

Since 2020

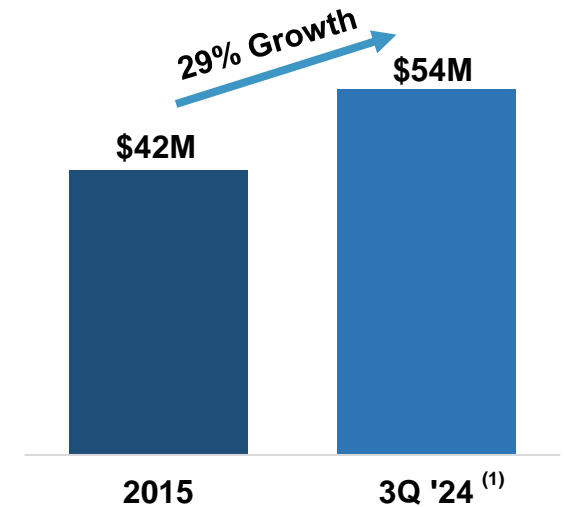
399k
Square Feet

\$6M
NOI

\$46M
Net Proceeds


....Retail NOI is Near All-Time Highs

Anaha Retail - Ward Village



Downtown Summerlin: HHH's Premier Retail Destination

Improving Sales/SF through Upcoming Expirations

 71 tenants representing ~300k SF or 25% of the asset expire in 2025 and 2026

 Provides HHH an opportunity to improve our tenant base to drive rents and sales higher



MUNICIPAL

rochebobois
PARIS

LUCKY BRAND
EST. 1990

Space backfilled by
Lego | Sales/SF +344%



Brooks Brothers

Space backfilled by Altar'd
State | Sales/SF +401%

ALTAR'D STATE

BARBELL

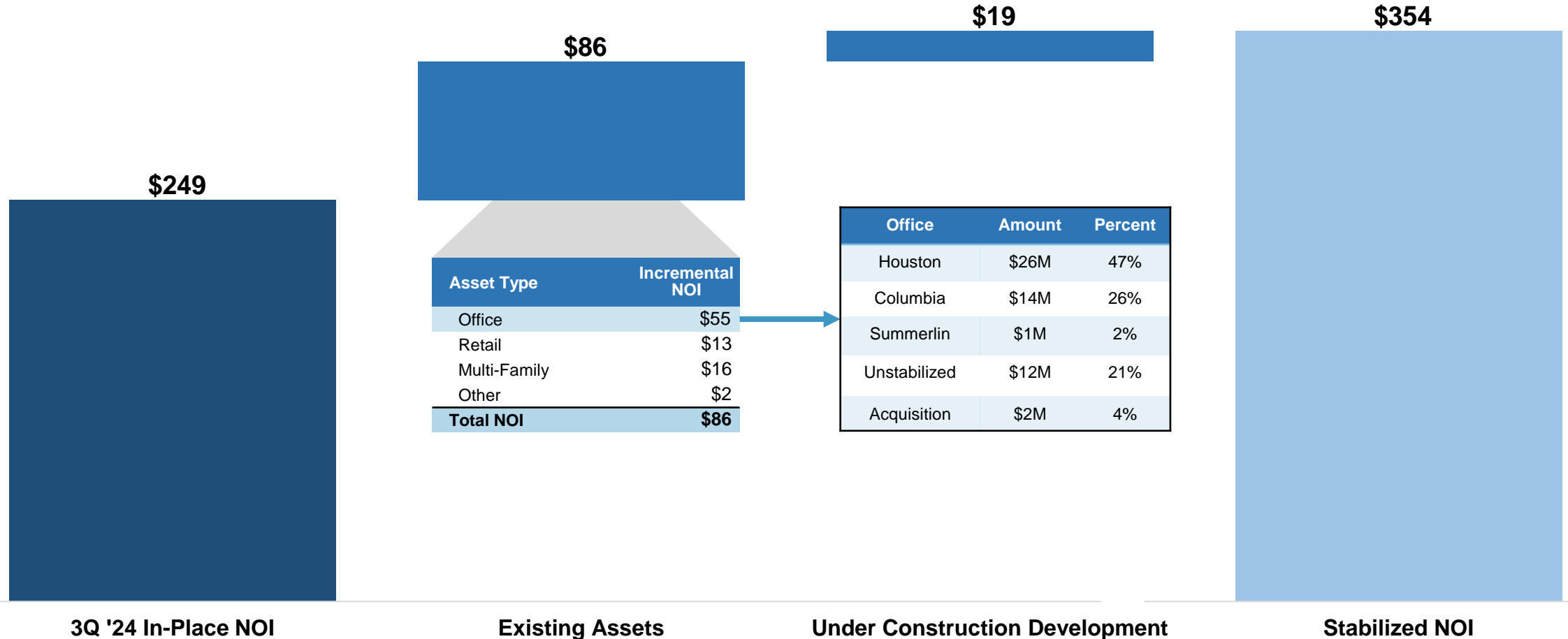
Space by
Chanel | Sales/SF +TBD%

CHANEL

Maximizing Tenant Replacements Drives Future NOI Growth

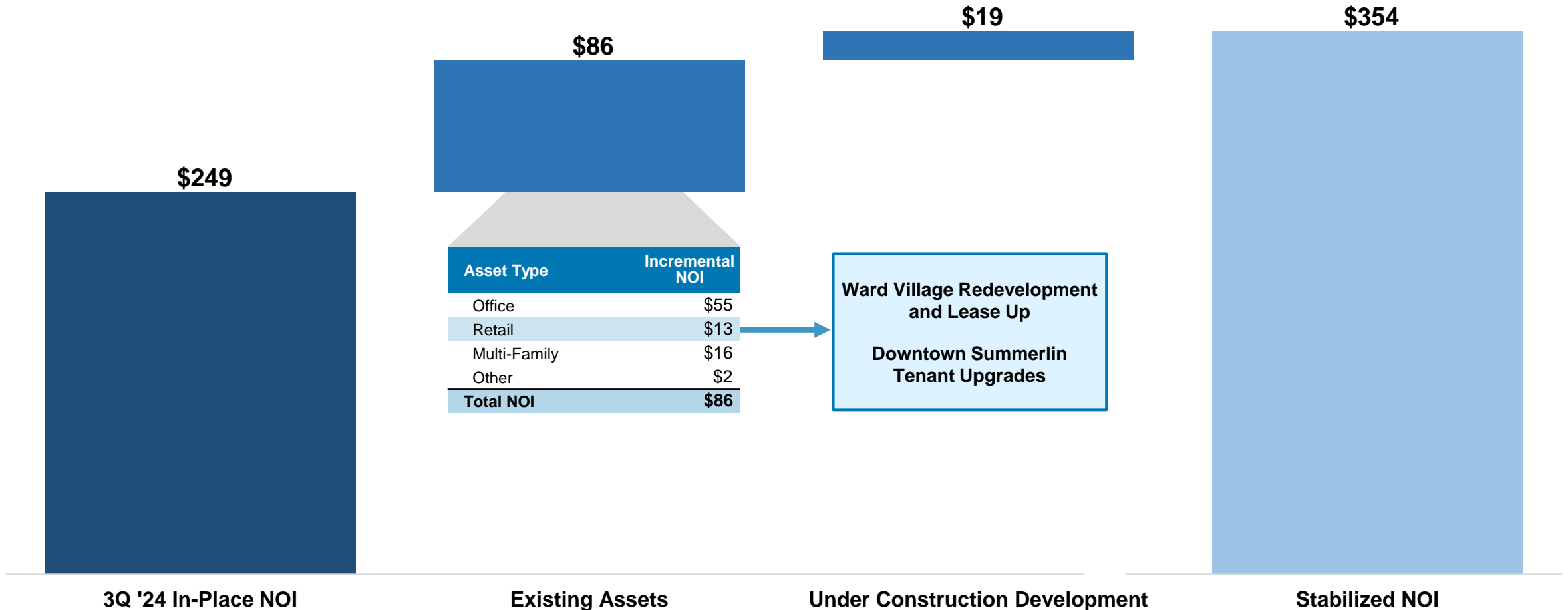
Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing and Under Construction Developments



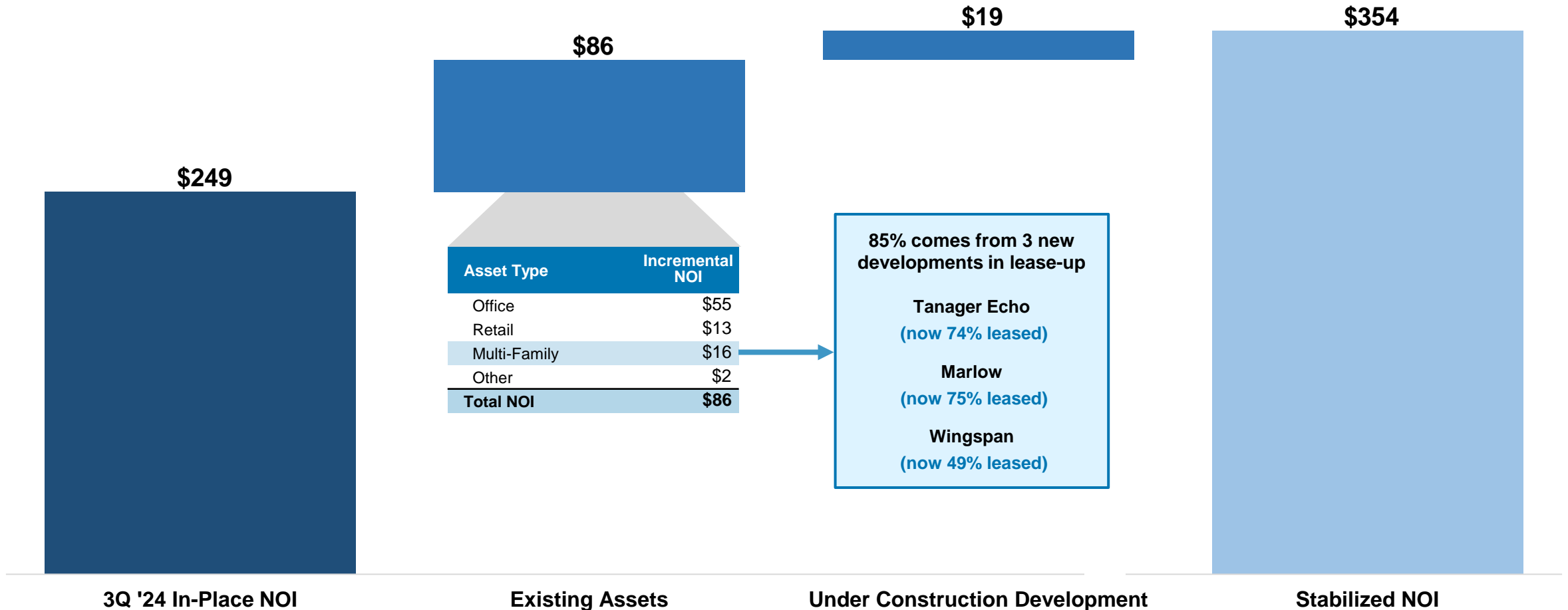
Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing and Under Construction Developments



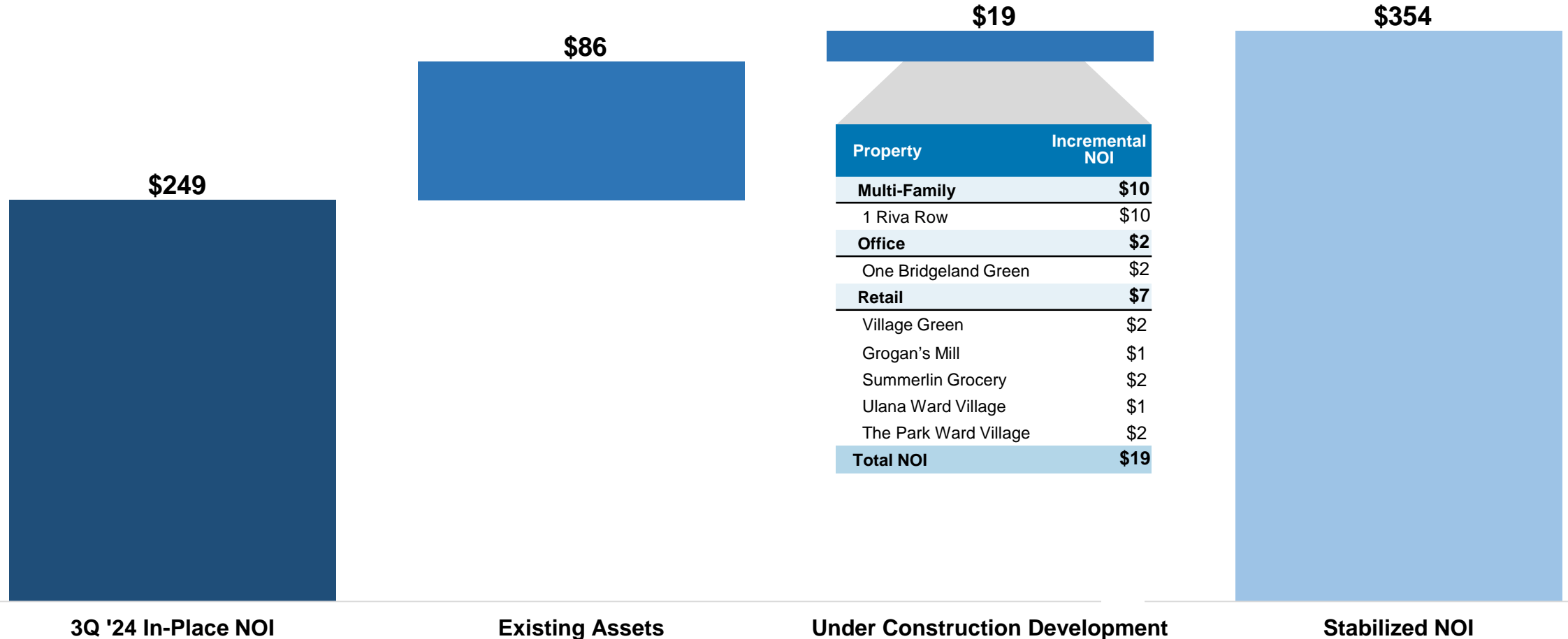
Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing and Under Construction Developments



Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing and Under Construction Developments



Strategic Developments

Howard Hughes

Strategic Focus on High-Impact Developments

Historical Development Returns are Strong

~\$3.0B⁽¹⁾

Deployed into Operating Assets
Developments

9%
Historical
Yield on Cost

72
Total
Developments

18%
Historical
Return on Equity



HHH's Reduced Operating Assets Development Pace

3Q '22

6
Assets Under
Construction

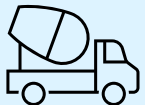
\$481M
Total Dev
Costs

3Q '24

5
Assets Under
Construction

\$285M
Total Dev
Costs

Market Challenges have Impacted Returns



Increased construction materials costs are putting pressure on development costs



Rising interest and cap rates reflect heightened risk, limiting development opportunities

- As development returns have tightened, we have adjusted our capital decisions to align with the highest and best uses
- Pivoted our focus to higher-return developments, niche opportunities, and condominiums

TEXAS



Under Construction

1 Riva Row

Multi-Family
Size

268
Units

1 – 3
Bedrooms

Development
Cost

\$156M
Total Cost

Construction
Timeline

3Q '23
Commenced

2025
Completion

Stabilization
Projections

\$10M
Stab. NOI

2028
Stab. Year

Expect to command the highest multi-family rents ever achieved in The Woodlands



RIVA | ROW

TEXAS

1 Riva Row



TEXAS

1 Riva Row



1 Riva Row – Construction Status



Under Construction

The Ritz-Carlton Residences

Condo
Size

111
Estate Homes

39
Floor Plans

Pre-sales

69%
Units Sold

\$334M
Future
Revenue

Construction
Timeline

4Q '24
Start

2027
Completion

The Woodlands' first luxury condo project

Will include a 5k SF high-end restaurant



THE RITZ-CARLTON
RESIDENCES

THE WOODLANDS

TEXAS

The Ritz-Carlton Residences, The Woodlands



TEXAS

The Ritz-Carlton Residences, The Woodlands



The Ritz-Carlton Residences, The Woodlands



The Ritz-Carlton Residences – Construction Status



TWO LAKES EDGE

ONE LAKES EDGE

HUGHES LANDING

Under Construction Grogan's Mill Village Center Redevelopment

Retail
Center

32k
SF

\$8.6M
Total Cost

Library and
Community
Center

54k
SF

\$16.5M
Total Cost

Construction
Timeline

3Q '24
Commenced

2025
Completion

Retail
Stabilization
Projections

\$850k
Stab. NOI

2028
Stab. Year

Upon completion, the new library and community center will be exchanged for the site of their current location on The Woodlands Waterway



Grogan's Mill Village Center – Land Swap Agreement

In 2023, HHH agreed to exchange the new library and community center for the site of the existing library and community center in The Woodlands

To Howard Hughes

Current library and community center located in the heart of The Woodlands Town Center

To Montgomery County, TX

New library and community center located at Grogan's Mill Village Center (2 miles south of the current site)



HHH will receive a prime 5.3-acre site on The Woodlands Waterway for future redevelopment

Grogan's Mill – Library and Community Center Construction Status



Under Construction Village Green at Bridgeland Central

Retail
Size

28k
SF

100%
Pre-Leased/
Negotiations

Development
Cost

\$22M
Total Cost

Construction
Timeline

1Q '24
Commenced

4Q '24
Completion

First retail development in Bridgeland's
future 925-acre commercial hub

Adjacent to the Starling at Bridgeland
multi-family property



TEXAS

Village Green at Bridgeland Central



TEXAS

Village Green at Bridgeland Central



Under Construction One Bridgeland Green

Office
Size

50k
SF

87%
Pre-Leased/
Negotiations

Development
Cost

\$35M
Total Cost

Construction
Timeline

2Q '24
Commenced

2025
Completion

First Office Development in Bridgeland

First Mass Timber Office Development
in the Greater Houston Area



**ONE
BRIDGELAND
GREEN**

TEXAS

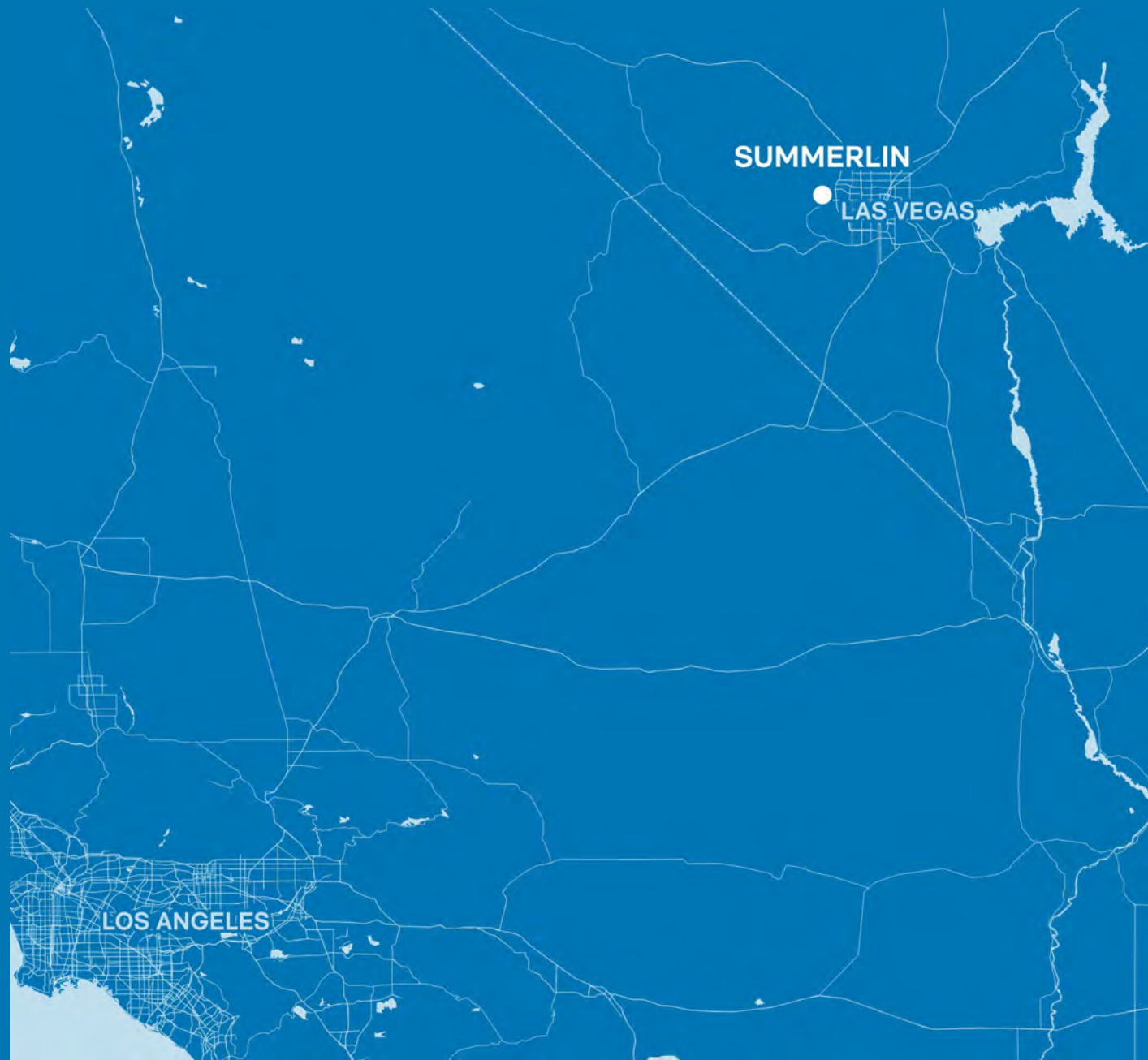
One Bridgeland Green



One Bridgeland Green – Construction Status



NEVADA



Under Construction Summerlin Grocery Anchored Center

Size

67k
SF

75%
Pre-leased

Development
Cost

\$46M
Total Cost

Construction
Timeline

3Q '23
Commenced

4Q '24
Completion

Stabilization
Projections

\$1.8M
Stab. NOI

2027
Stab. Year

Important Amenity Located Adjacent to
Tanager and Tanager Echo Apartments



DOWNTOWN
SUMMERLIN®



Summerlin Grocery Anchored Center



TANAGER

TANAGER
ECHO

In-Line Retail



Proposed Summerlin Movie Studios

Size

~395k
SF

10
Production
Stages

County
Approval

Clark County Entitlements
Approved in March 2024

Legislative
Approval

State to Deliberate Proposed
Film Tax Credit Bill
in February 2025

Timeline

2028
Estimated
Completion

Proposed joint venture between
HHH and Sony Pictures Entertainment



NEVADA

Summerlin Movie Studios



DOWNTOWN
SUMMERLIN
2 MILES →

DOWNTOWN
SUMMERLIN

MOVIE STUDIO AND
RETAIL SITES

ONE MERIDIAN

ARISTOCRAT

LAS VEGAS
STRIP
9 MILES →

Summerlin Movie Studios



Summerlin Movie Studios – Adjacent Retail



HAWAI'I



Ward Village Condo Towers by the Numbers

(Since Inception)

\$6.2B

Past and Future Revenues

4,839

Units Closed and Under-Contract

~25-30%

Gross Profit Margin⁽¹⁾

7

Closed and Sold-Out⁽²⁾

3

Under Construction

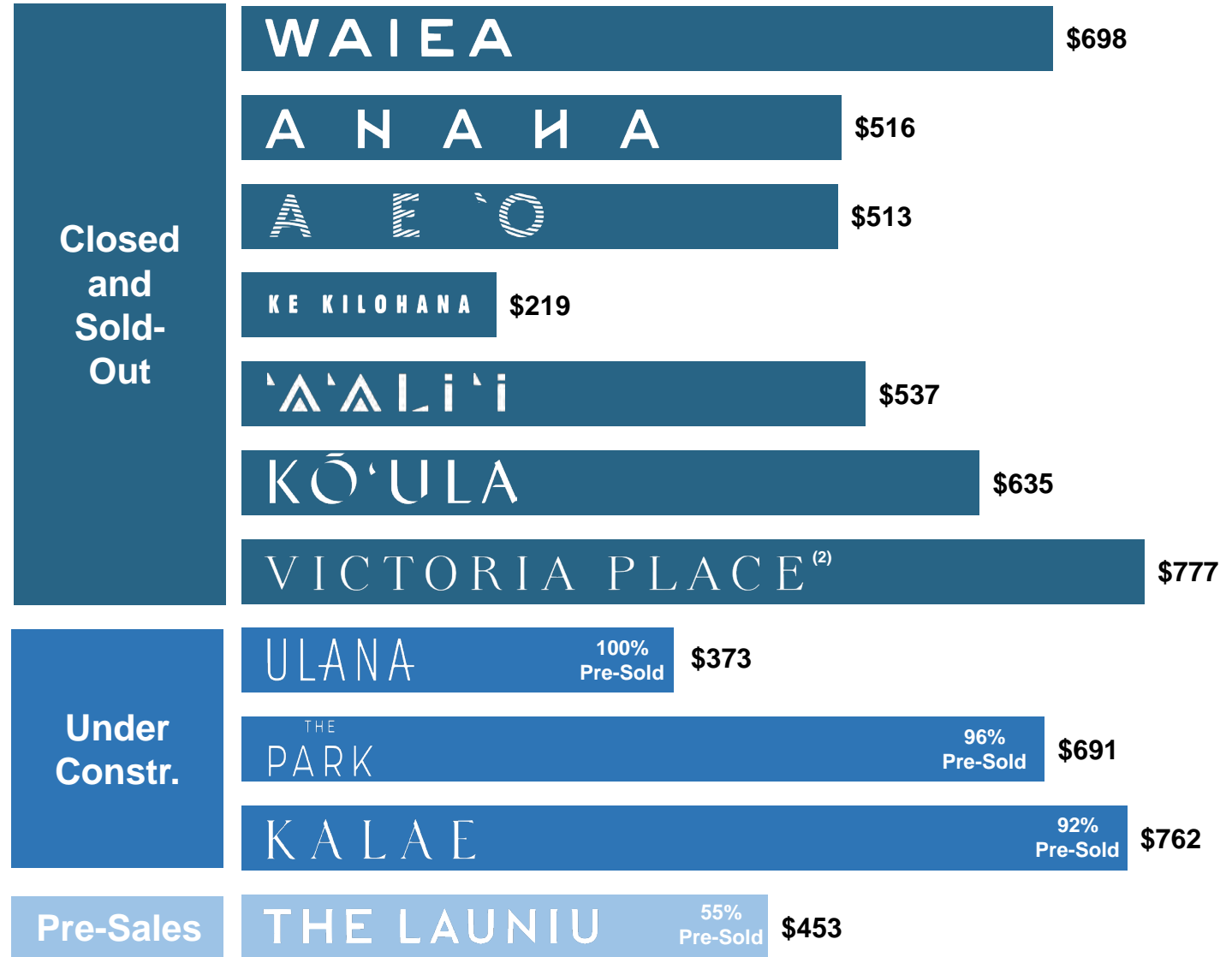
1

Pre-Sales



WARD VILLAGE. Revenues by Tower

\$ Millions



Strong Record of Delivering World-Class Condominiums

Completed and Sold-Out Towers – 2016 to 2023

WAIEA



**177 Units
2016**

ANAHA



**317 Units
2017**

AE'O



**465 Units
2018**

**KE
KILOHANA**



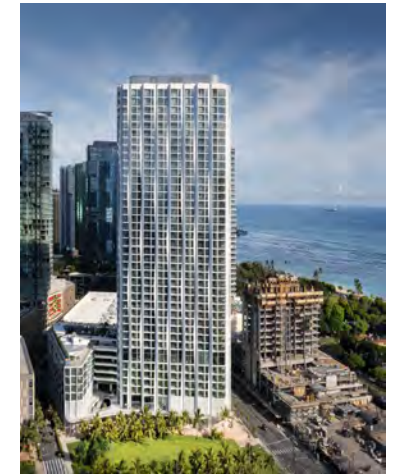
**423 Units
2019**

'A'ALI'I



**750 Units
2021**

KŌ'ULA



**565 Units
2022**

2,697 Condominium Units Generated \$3.1B of Condo Sales Revenue

New Condo Developments Underway

Now Complete

VICTORIA PLACE⁽¹⁾



**349 Units
2024**

Under Construction

ULANA



**696 Units
2025**

THE PARK



**545 Units
2026**

KALAE



**329 Units
2027**

Pre-Sales

THE LAUNIU



**485 Units
2028**

Towers Represent \$3.1B of Future Contracted Revenue

Ward Village – Full Development



KE KILOHANA

MAHANA WARD VILLAGE

A'ALI'I

AE'O

THE PARK WARD VILLAGE

KŌ'ULA

ANAHA

ULANA WARD VILLAGE

THE LAUNIU WARD VILLAGE

KALAE

VICTORIA PLACE

WAIEA

'ILIMA WARD VILLAGE

MELIA WARD VILLAGE

Completed

Under Construction

Pre-Sales

Future

Recently Completed Victoria Place

Size

349
Units

Pre-sales
Contracted

100%
Units Sold

\$777M
Future
Revenue

Construction
Timeline

1Q '21
Start

4Q '24
Completion

First Row Luxury Tower

**Expect ~\$760M of Condo Sales Revenue
with 28% Gross Margins in 4Q' 24**



VICTORIA PLACE
1100 ALA MOANA

HAWAI'I

Victoria Place



HAWAI'I

Victoria Place



HAWAII

Victoria Place



Under Construction

The Park Ward Village

Size

545
Units

27k
SF Retail

Pre-sales
Contracted

96%
of Units

\$691M
Future
Revenue

Construction
Timeline

4Q '22
Start

2026
Estimated
Completion

Retail to Generate \$1.9M of Stabilized NOI

20 Units Remaining to Sell



THE
PARK
WARD VILLAGE

HAWAI'I

The Park Ward Village



HAWAI'I

The Park Ward Village



HAWAI'I

The Park Ward Village



The Park Ward Village – Construction Status



Under Construction Ulana

Size

696
Units

32k
SF Retail

Pre-sales
Contracted

100%
of Units

\$373M
Future
Revenue

Construction
Timeline

1Q '23
Start

4Q '25
Estimated
Completion

Retail to Generate \$760k of Stabilized NOI

**Satisfies HHH's Remaining
Workforce Housing Requirements**



ULANA
WARD VILLAGE



HAWAII

Ulana Ward Village



HAWAII

Ulana Ward Village



HAWAI'I

Ulana Ward Village



HAWAII

Ulana Ward Village – Construction Status



Under Construction Kalae

Size

329
Units

2k
SF Retail

Pre-sales
Contracted

92%
of Units

\$762M
Future
Revenue

Construction
Timeline

2Q '24
Start

2027
Estimated
Completion

First Row Premier Tower

25 Units Remaining to Sell



KALAE

1000 ALA MOANA

HAWAI'I

Kalae



HAWAI'I

Kalae



HAWAI'I

Kalae



Pre-Sales The Launiu

Size

485
Units

10k
SF Retail

Pre-sales
Contracted

55%
of Units

\$453M
Future
Revenue

Construction
Timeline

2025
Estimated
Start

2028
Estimated
Completion

First Row Premium Condo Tower

Pre-Sales Commenced in 1Q 2024



THE LAUNIU

WARD VILLAGE.

HAWAI'I

The Launiu



HAWAI'I

The Launiu



Future Ward Village Condos in Planning

3

Condo Towers

834

Condo Units

Up to ~\$2.5B

Potential Revenue

18k

SF Future Retail



WARD VILLAGE.



Melia and 'Ilima



Mahana Ward Village

Future Towers Melia and 'Ilima

Melia

221
Units

8k
SF Retail

'Ilima

148
Units

Partnership with
Discovery Land
Company

Timeline

2025
Pre-Sales Commence

First Row Luxury on Ala Moana Beach

Estimated Completion in 2030




WARD VILLAGE.


Discovery
LAND COMPANY

Melia and 'Ilima

Building Architecture

RAMSA
ROBERT A.M. STERN ARCHITECTS



15 Central Park West

Interior Design

CHAMPALIMAUD



The Ritz-Carlton, Grand Cayman

Landscape Architecture

VITA



El Dorado Golf & Beach Club, Los Cabos

The Diamondhead Dream Team – Bringing Melia and 'Ilima to Life

HAWAI'I

Melia and 'Ilima



HAWAII

Melia and 'Ilima



HAWAI'I

Melia and 'Ilima



Future Tower Mahana Ward Village

Size

465
Units

10k
SF Retail

Pre-sales

2026
Estimated
Pre-Sales Commence

Construction
Timeline

2028
Estimated
Start

2031
Estimated
Completion

Third Row Development

Represents the Final Condo Project
Under Existing Entitlements




WARD VILLAGE.

HAWAII

Mahana Ward Village



Ward Village Entitlements at Full Development

14

Condo Towers

5,935

Condo Units

Up to ~\$9B

Potential Condo Revenue

~900k

SF Retail



WARD VILLAGE®



ONLY HERE.

HHCommunities

Howard Hughes

HHH Sustainability Guidelines

Master Planned Communities

- ✓ Communities planned with 20%+ open green space with extensive natural infrastructure such as lakes, preserves, and trails
- ✓ New home design guidelines include sustainability criteria



Strategic Developments

- ✓ Target LEED certification on all new developments
- ✓ Green requirements mandated for all new developments with energy and water efficiency to exceed local codes



Operating Assets

- ✓ Mandated energy and water benchmarking requirements to reduce utility expenses
- ✓ Assets verified by annual ENERGY STAR certifications



Corporate

- ✓ Issued new carbon reduction goals by 2030 – validated by SBTi
- ✓ Annual Communities Report
- ✓ Ranked #1 Americas Diversified Listed Company by GRESB



HHCommunities: Driving Results and Receiving Recognition

GRESB Sustainability Benchmark



Sector Leader

1st Americas
 Diversified Listed
 Peer Group – 2024

Green Certifications

83 Certifications Across the Portfolio
 LEED, ENERGY STAR and BOMA 360

TEXAS
42

MARYLAND
25

NEVADA
9

HAWAI'I
7

Energy Reduction Successes

Reductions - 2023 vs. 2022

ENERGY INTENSITY
23%

EMISSIONS
24%

WATER INTENSITY
27%

LEED Community Certifications

The Woodlands®
Achieved in 2022

BRIDGELAND®
Achieved in 2022

SUMMERLIN®
Achieved in 2024

WARD VILLAGE. LEED Platinum for
 Neighborhood Development
Achieved in 2013

Percentage of waste recycled increased from 9% to 27%

HHH Leads the Industry in Community Pre-certifications

HOWARD HUGHES Source: Company filings and data.
 Note: All statistics as of December 31, 2023.



HHH Decarbonization Targets by 2030

(vs. 2019 base year)

Scope 1 and 2

Absolute emissions reduction

46%



Scope 3 Capital Goods

Absolute emissions reduction from capital goods

27.5%



Scope 3 Use of Sold Products

Emissions reduction from use of sold products per SF of sold building

55%



Validated by Science Based Targets Initiative (SBTi) and Aligned with 1.5° Celsius

Summerlin – Leading in Water Conservation



First community in Nevada to implement strict water conservation guidelines

2018 ▶ **2023**

Significant Growth with **~17k** New Residents

Total Water Consumption is UNCHANGED

Growth Since 2018



20+ Years of Exceptional Water Management



Southern Nevada Water Authority Consumption and Targets

Grass Removal Initiative

In 2021, Summerlin launched an initiative to remove non-functional grass and replace with native landscaping



Teravalis – Water Management and Supply

Targeting a **35%** Reduction vs. Arizona's Current Consumption



Community Requirements

- WaterSense and ENERGY STAR fixtures and appliances
- No natural turf allowed and drought tolerant plants only
- Drip irrigation with weather-based controller only
- Max pool size/depth = 600 SF / 5', covers required
- AC drip line tied into plumbing
- Smart water meters that help detect leaks
- Car washing restrictions

Water Rights in Teravalis



HHH is working with the Arizona Dept of Water Resources for Additional Water Certificates

HHH Culture



HHCares – Making a Positive Impact

2,800
Volunteer
Hours

220+
Charities
Supported

\$2.6M
Donated
(Including \$250k of
employee donations and
company matches)

865k
Meals
Packed

8,100+
Employee
Award
Moments

\$15k
High School
Scholarships

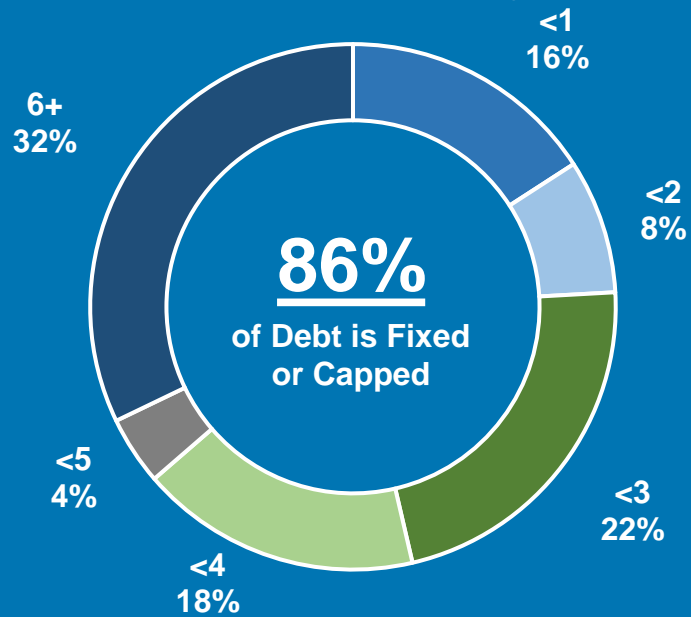
As we build for the future, we remain sharply attuned to our ability—and our responsibility—to impact the lives of those within our communities and the world at large, as well as those within our own organization.

Corporate and Balance Sheet

Howard Hughes

HHH Financings and Future Debt Outlook

Years Until Maturity

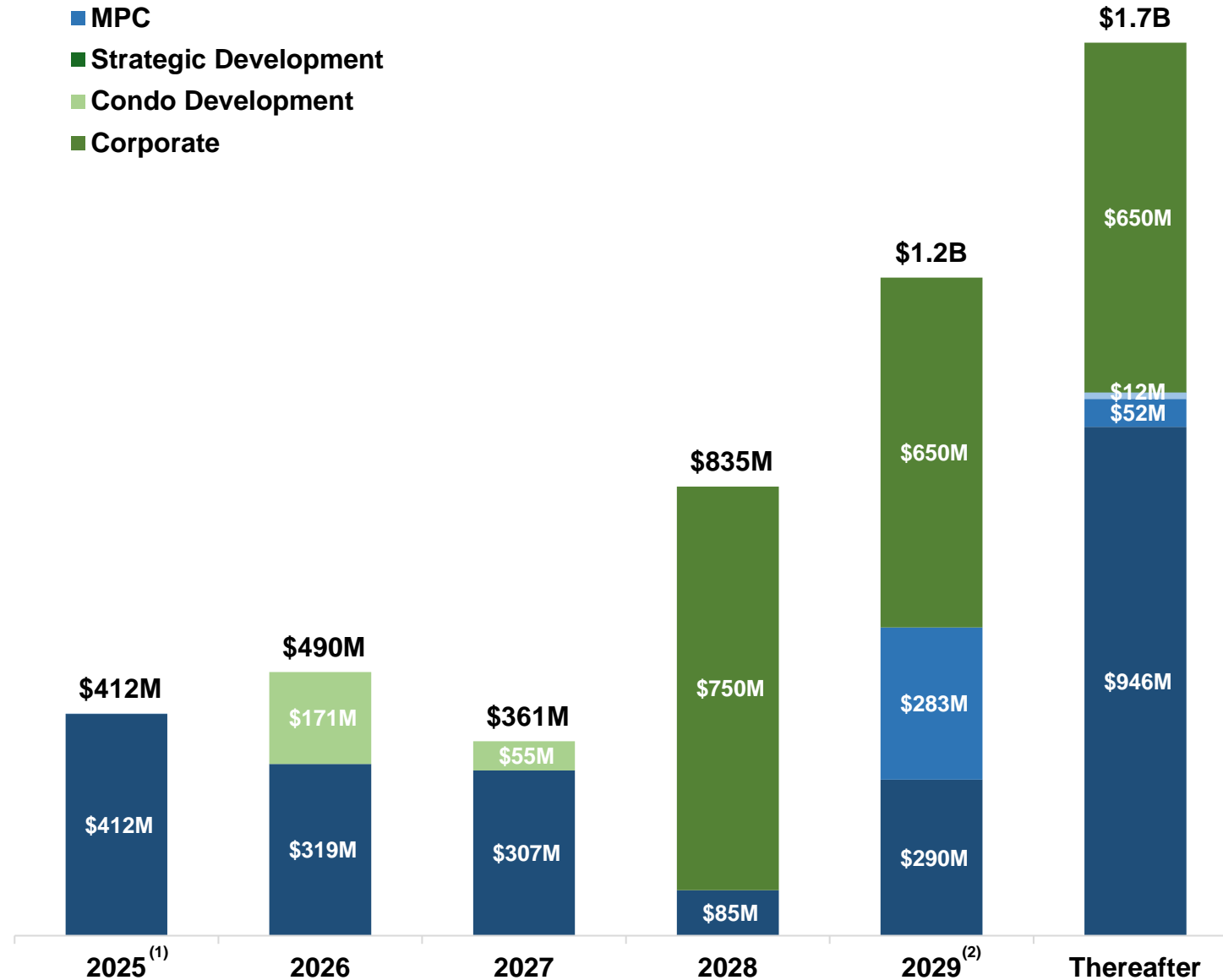


4.4 Yrs.
Weighted-Average
Debt Maturity

5.69%
Weighted-Average
Interest Rate

Debt Maturities by Segment Over the Next 5 Years

- Operating Assets
- MPC
- Strategic Development
- Condo Development
- Corporate



Source: Company filings and data.

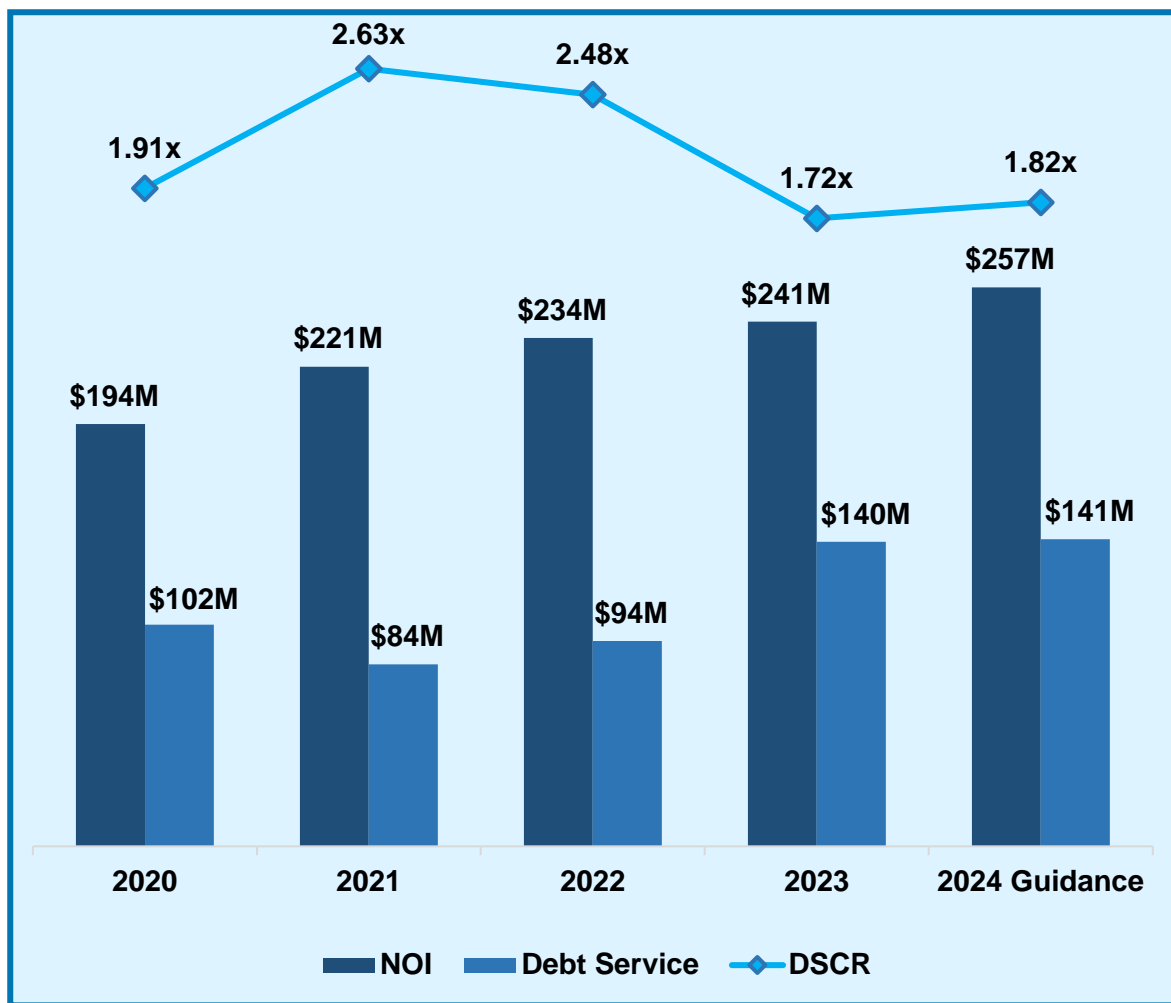
Note: As of September 30, 2024.

(1) Excludes \$49M paydown of Ward Village infrastructure debt in November 2024.

(2) MPC Bridgeland Notes were extended by three years to 2029 in October 2024.


HHH Sufficient Recurring Income to Cover Debt


Operating Assets Generate Ample Income to Service Debt Obligations





Portfolio DSCR
1.82x


Retail DSCR
3.13x


Multi-Family DSCR
1.33x

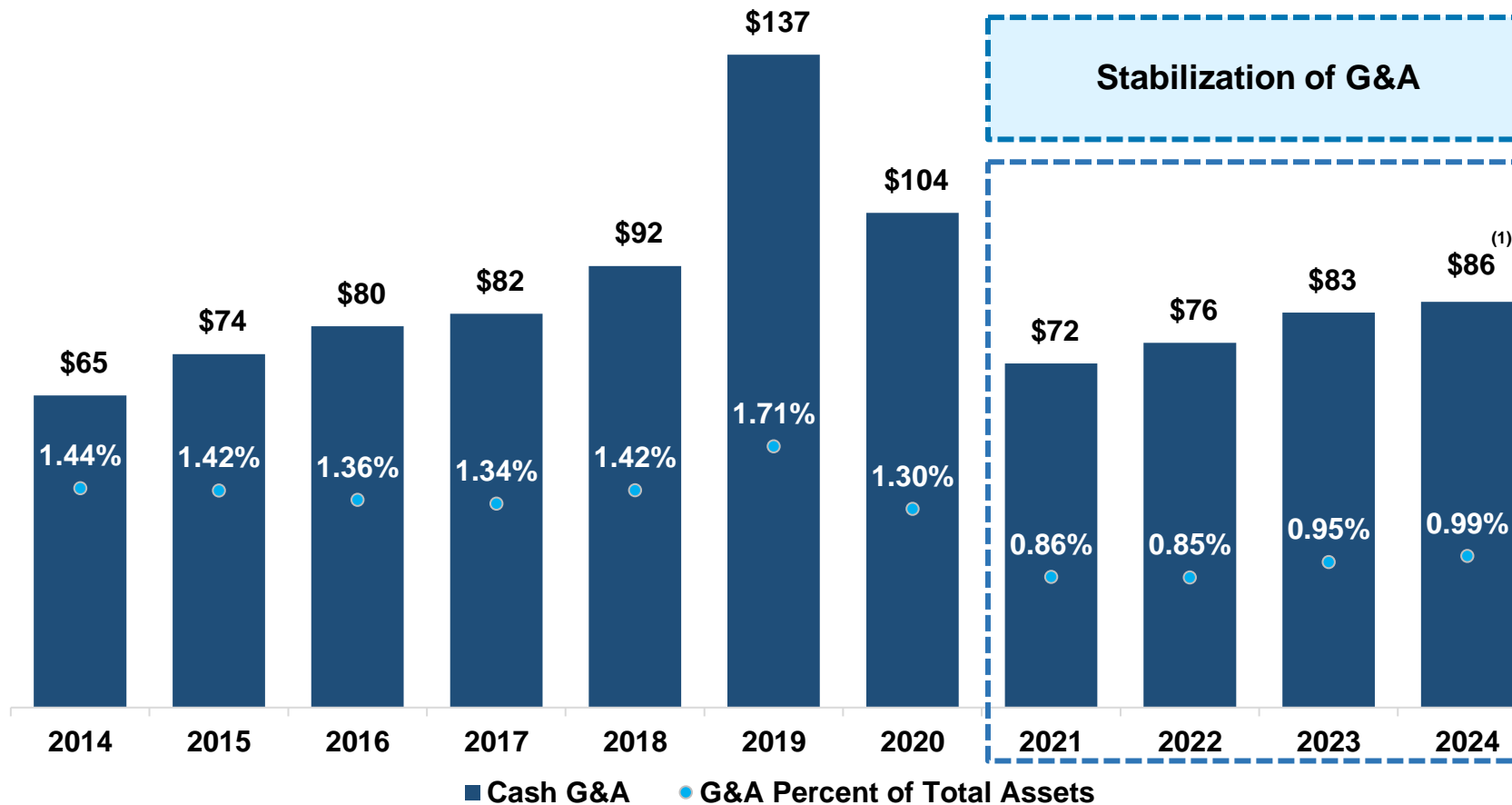

Office DSCR
1.68x


Operating Assets WAIR
5.5%

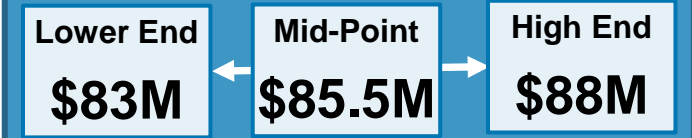

Historical Yield
9.0%

HHH has Significantly Reduced and Stabilized Cash G&A

10-Year Cash G&A Trend



FY 2024 Cash G&A Guidance⁽¹⁾



Efficient Operations

Decade of performance shows HHH's ability to right-size costs leading to stabilized G&A despite continued strong growth

Future Growth

G&A savings provide incremental funding for new developments and future growth

Source: Company filings and data.
 Note: In \$ millions. As of September 30, 2024.
 (1) FY 2024 guidance excludes ~\$9M of anticipated non-cash stock compensation and Seaport spin-off costs.

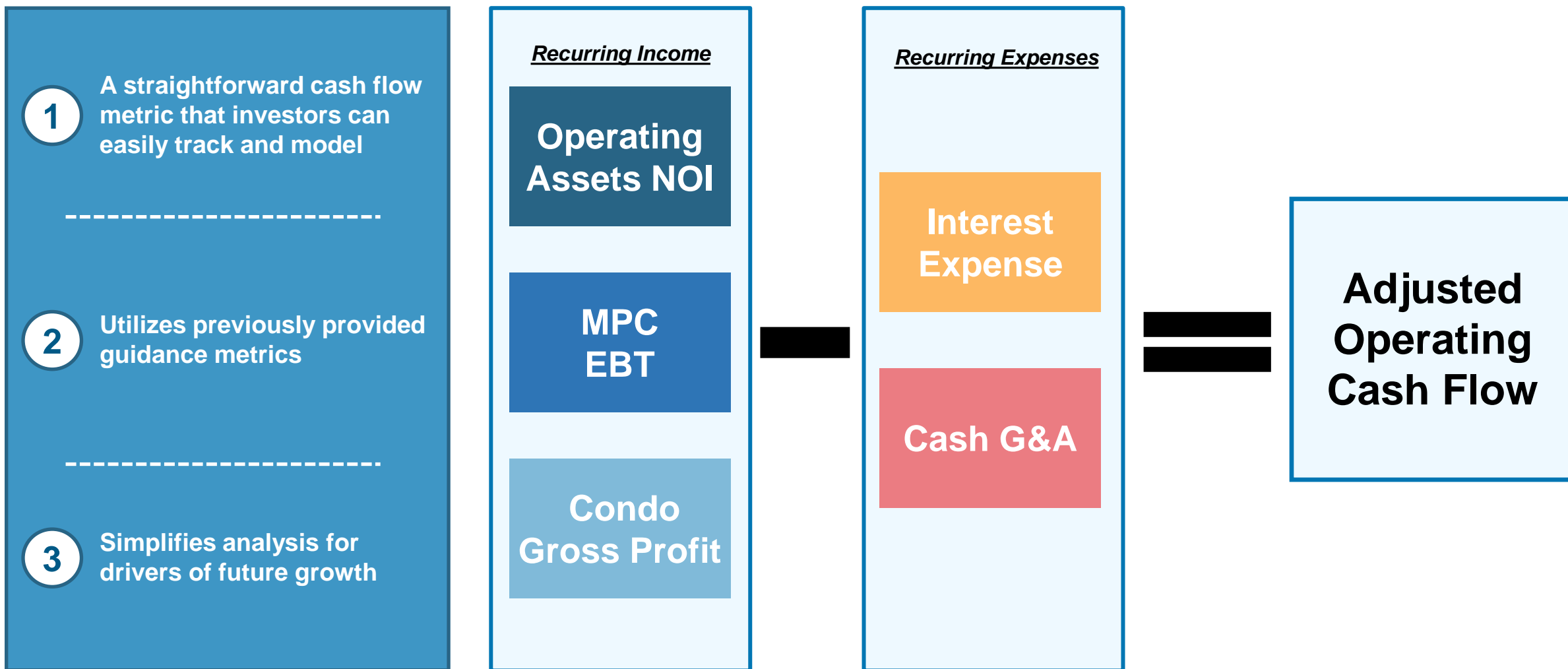


Adjusted Operating Cash Flow Metric

Howard Hughes

New Guidance Metric: Adjusted Operating Cash Flow

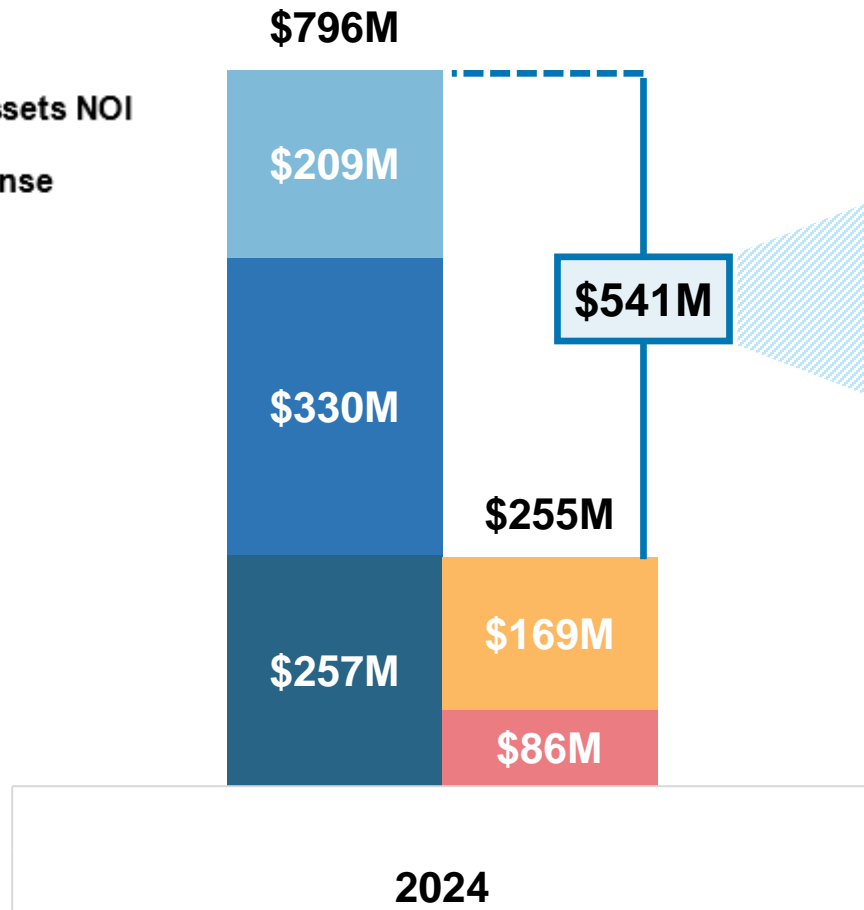
Giving Clarity into HHH's Self-Funding Business Model



Adjusted Operating Cash Flow Reflects Strong Results

2024 Adjusted Operating Cash Flow ^{(1) (2)}

- Condo Gross Profit
- MPC EBT
- Operating Assets NOI
- Interest Expense
- Cash G&A



Capital Allocation Decisions

- Investing in current developments significantly improves our communities and strengthens our financial results
- Strategically allocating capital, we can position ourselves to achieve the optimal return that accounts for the associated risk
- Leveraging our free cash flow, we can achieve substantial long-term returns for our shareholders

Positive Outlook with Continued Growth Ahead

Strong 2025 Expected Through Successful Execution of HHH's Business Model

**MPC
EBT**

EBT is anticipated to exceed historical averages and align with strong results achieved over the last 3 years

**Operating
Assets
NOI**

Continued growth due to stabilization of new office and multi-family developments

**Condo
Gross
Profit**

Ulana—a workforce housing tower—will deliver in 4Q 2025 with break-even gross margins, as expected

**Cash
G&A**

G&A expenses are expected to remain similar to levels achieved in 2024

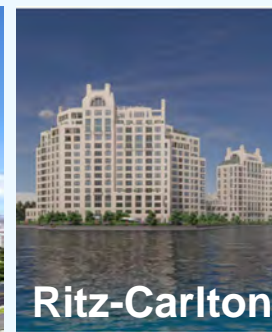
2026 and 2027 to Significantly Benefit from Exceptional Condo Pre-Sales

2026



\$691M
Contracted Revenue

2027



\$1.1B
Contracted Revenue

NAV Update

Howard Hughes

Meaningful Upside Reflected in 2024 NAV

Tremendous Value Opportunity

- During last year's Investor Day, management walked investors through HHH's illustrative sum of the parts analysis
- HHH's conservative sum of the parts analysis points to an NAV/share of **\$118/share**
- Using the same valuation framework and assumptions, management updated this analysis based on the HHH's 3Q '24 results and current cap rates
- Discontinued Operations (the Seaport Entertainment spinoff) was the primary driver of the YoY decline with an impact of **~\$23/share**

Illustrative Sum of the Parts Value

| HHH Segments | NAV | Per Share |
|-------------------------------|-----------------------|---------------------|
| Operating Assets | \$1,178 | \$24 |
| Master Planned Communities | \$5,157 | \$104 |
| Condominiums | \$1,335 | \$27 |
| Corporate | (\$1,817) | (\$37) |
| Sum of the Parts Total | <u>\$5,853</u> | <u>\$118</u> |

Market Premium/(Discount) to NAV (48%)⁽¹⁾

NAV Discount Narrowed Amid Strong Core Outlook Despite Seaport Spin-off

Source: Company filings and data. As of September 30, 2024.

Note: In \$ millions except per share data. Shares outstanding: 49.762M

(1) Based on stock price of \$ \$79.91 on November 15, 2024.

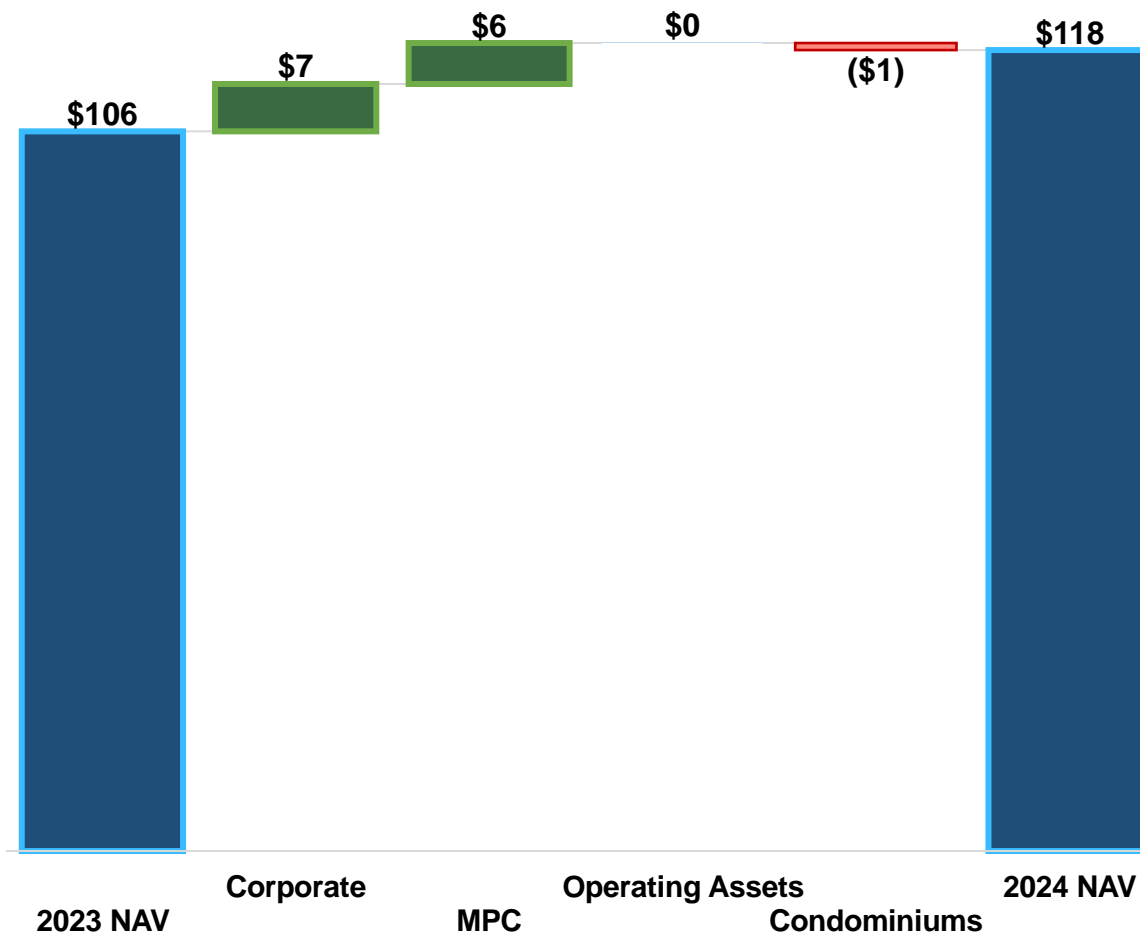
Bridging NAV From The Previous Investor Day

HHH NAV/Share by Segment

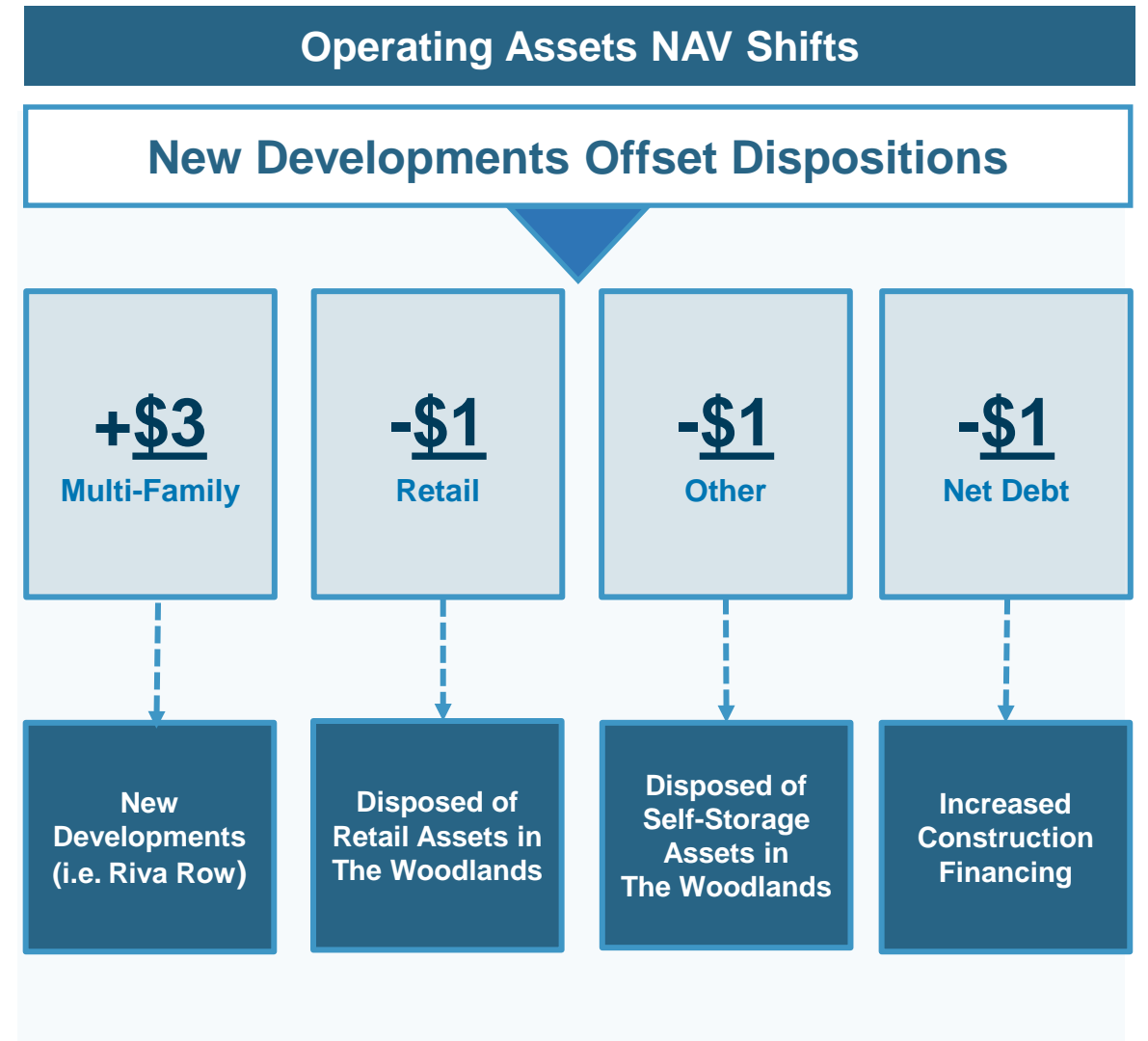
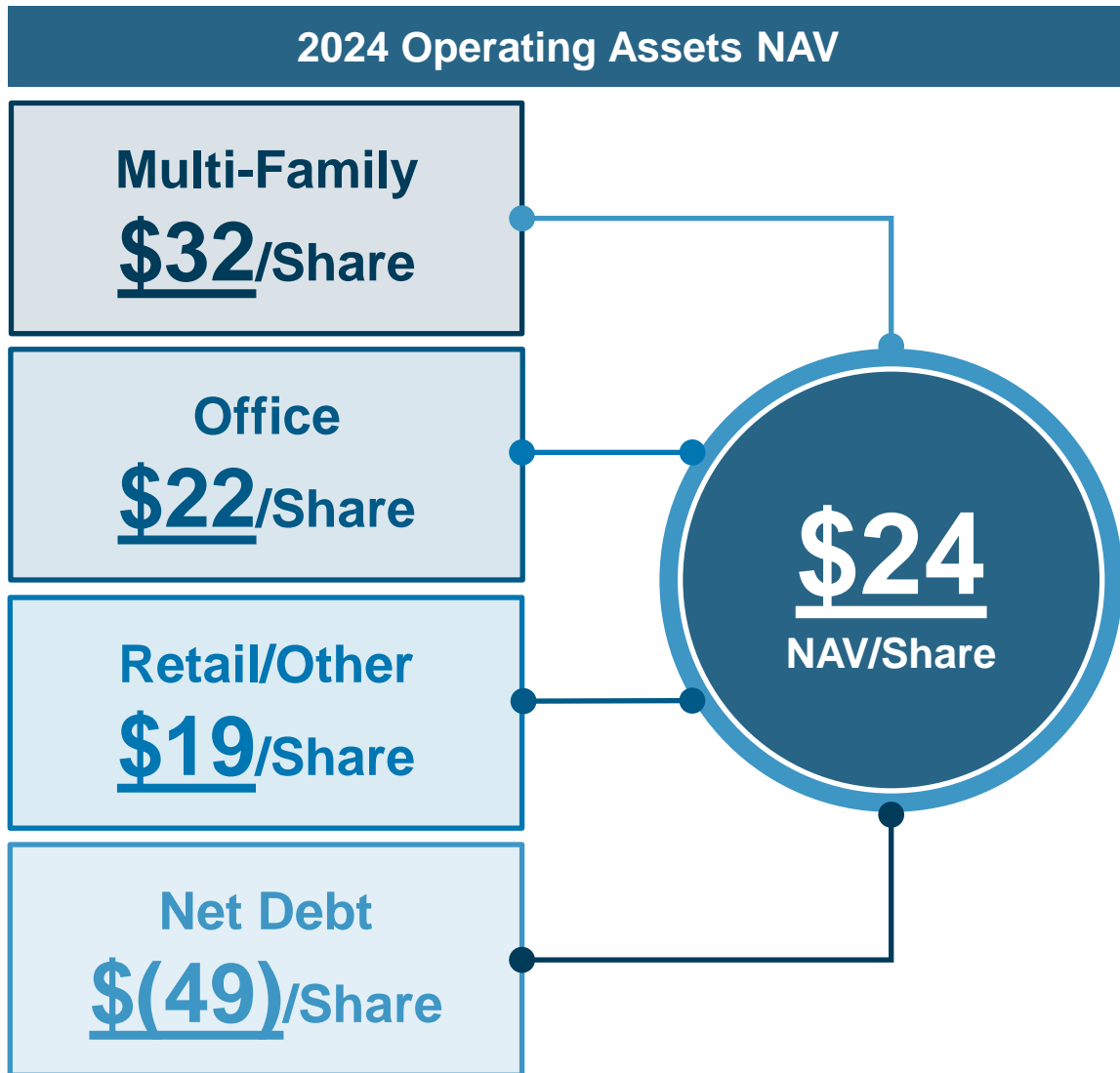
| HHH Segments | Jun '23 | Sep '24 |
|--|--------------|--------------|
| Operating Assets | \$24 | \$24 |
| Master Planned Communities | \$98 | \$104 |
| Condominiums | \$28 | \$27 |
| Corporate | (\$44) | (\$37) |
| Continuing Ops Total | \$106 | \$118 |
| Discontinued Operations ⁽¹⁾ | \$23 | \$0 |
| Sum of the Parts Total | \$129 | \$118 |

NAV Remains Strong after Spin-Off

Financing Increase Offset by Value Creation

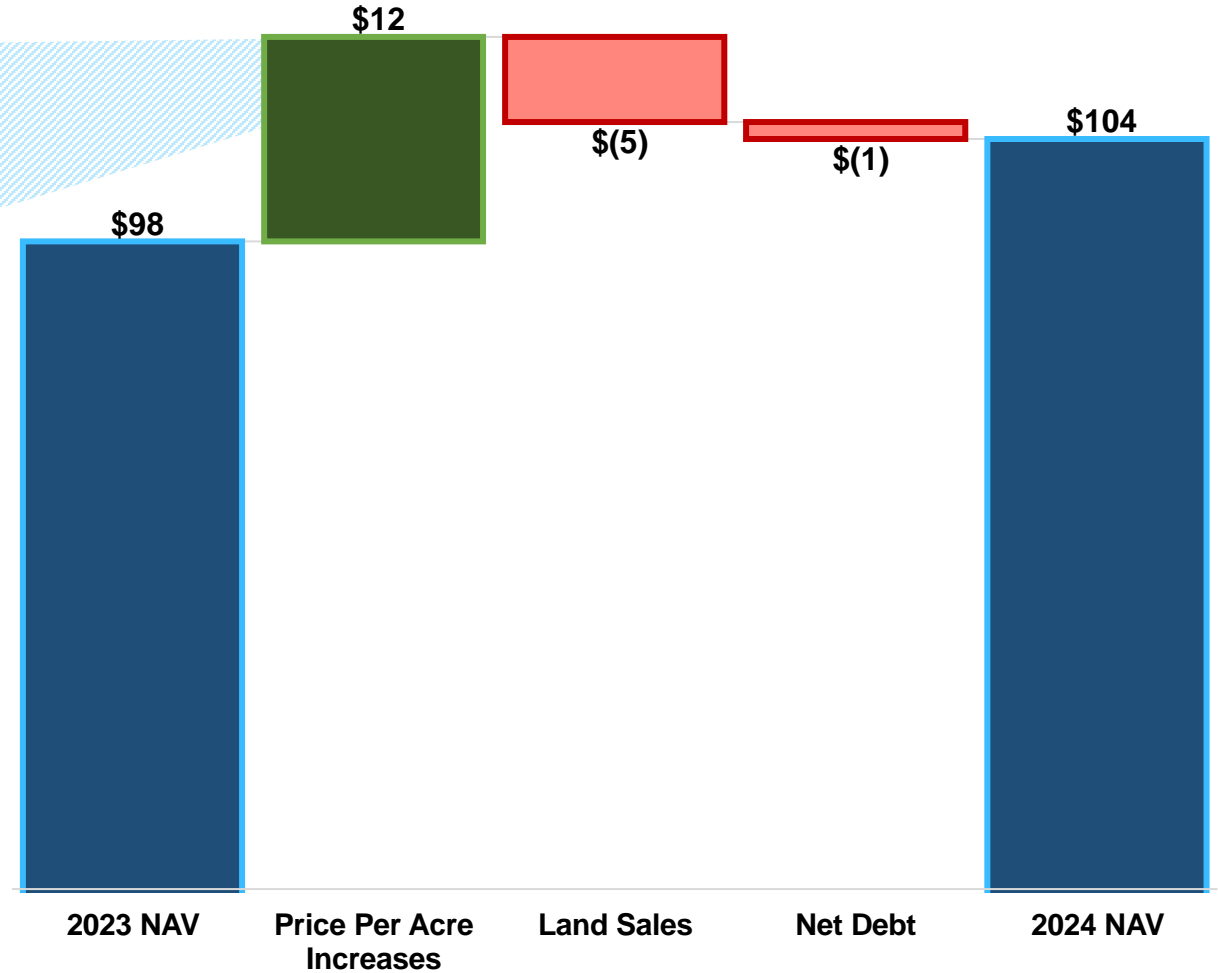
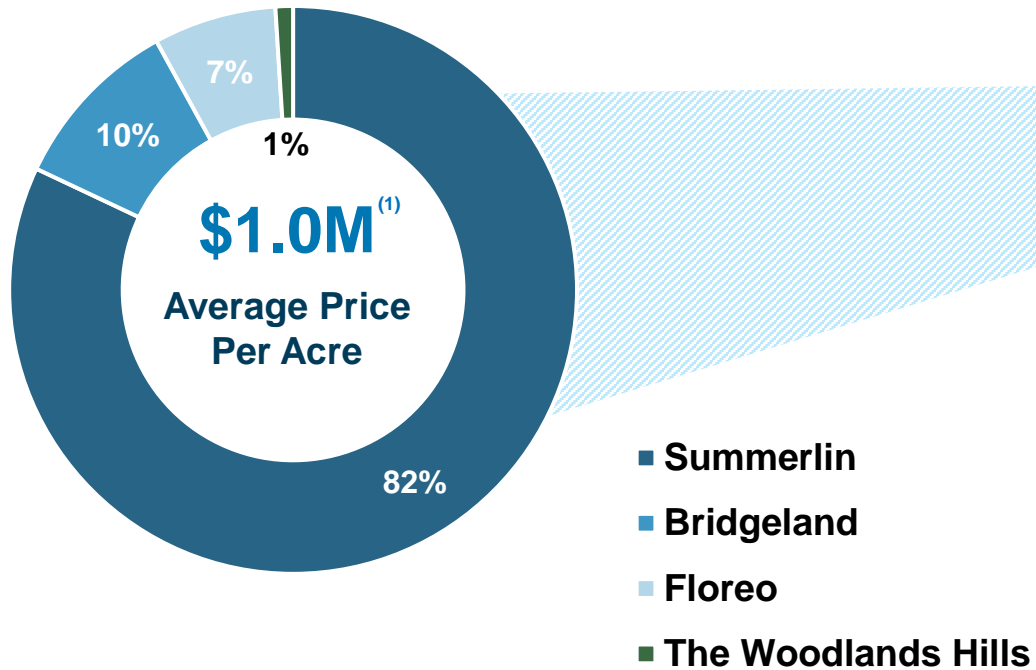


Operating Assets are an Impactful Component to NAV



Cycle of Value Creation Drives MPC NAV Growth

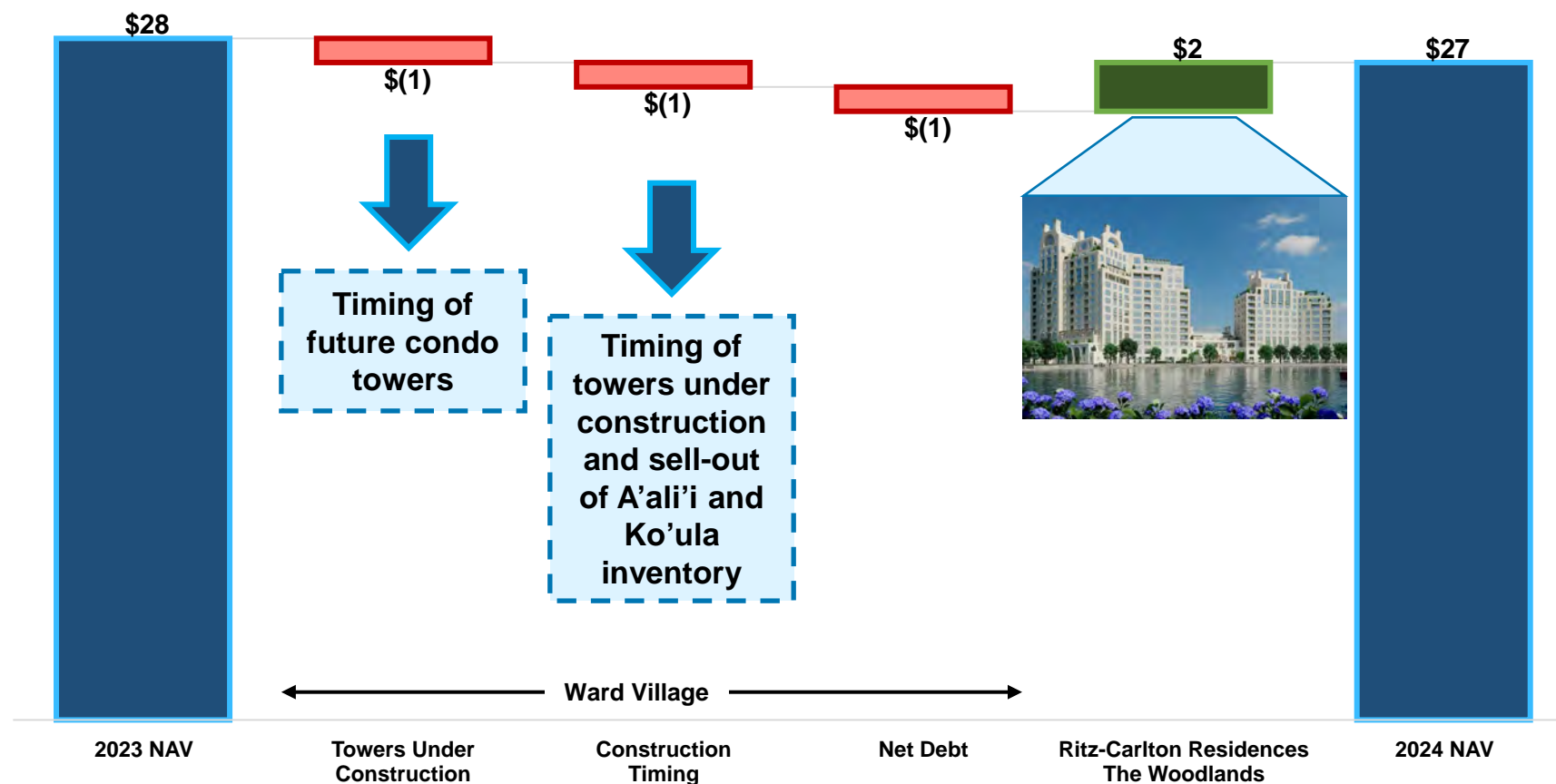
Price Per Acre Growth Outpaces Land Sales



- Driven by the quality of our communities, price per acre reached an average record high of **\$1.0M** / acre⁽¹⁾
- Despite a reduction in the land bank, MPC's valuation continues to expand

All-Time High in Condominium Construction

New Towers Give Potential for Future Growth



Victoria Place closings ongoing in 4Q '24 – will provide \$3/sh. of cash to Corporate

Final Thoughts...

HHH Investor Day

2024

- ✓ **With the Seaport Entertainment spinoff completed, we are solely focused on creating value within our core businesses**
- ✓ **We have successfully navigated market headwinds across the portfolio and delivered significant growth and new financial records in every segment**
- ✓ **We anticipate significant cash generation in the years ahead driven by strong MPC markets, Operating Assets growth, and significant condo deliveries**
- ✓ **Our self-funded business cycle gives us a unique opportunity to continue driving value for our shareholders for years to come**

Q&A

Howard Hughes

Appendix

Howard Hughes

NAV Sensitivity Analysis

NAV Impact Based on Changes in Assumptions

| | | <u>Change in Operating Assets Cap Rate</u> | | | | |
|--|--------|--|-------|-------|--------|--------|
| | | 1.0% | 0.5% | 0.0% | (0.5)% | (1.0)% |
| <u>Change in</u> <u>Discount Rate</u> | (1.0)% | \$114 | \$119 | \$125 | \$132 | \$140 |
| | (0.5)% | \$110 | \$115 | \$121 | \$128 | \$136 |
| | 0.0% | \$107 | \$112 | \$118 | \$124 | \$132 |
| | 0.5% | \$104 | \$109 | \$114 | \$121 | \$129 |
| | 1.0% | \$101 | \$105 | \$111 | \$118 | \$126 |

| | | <u>Change in MPC Land Value Growth Rate</u> | | | | |
|--|--------|---|--------|-------|-------|-------|
| | | (1.0)% | (0.5)% | 0.0% | 0.5% | 1.0% |
| <u>Change in</u> <u>Discount Rate</u> | (1.0)% | \$118 | \$121 | \$125 | \$129 | \$133 |
| | (0.5)% | \$114 | \$118 | \$121 | \$125 | \$129 |
| | 0.0% | \$111 | \$114 | \$118 | \$121 | \$125 |
| | 0.5% | \$108 | \$111 | \$114 | \$118 | \$121 |
| | 1.0% | \$105 | \$108 | \$111 | \$114 | \$118 |

Operating Assets NAV

NAV Detail

| | 2023 | | 2024 | |
|--|----------------------------|-------------|----------------------------|-------------|
| Stabilized Assets | Asset Value ⁽¹⁾ | Per Share | Asset Value ⁽¹⁾ | Per Share |
| Office | \$1,009 | | \$991 | |
| Multi-Family | 1,119 | | 1,198 | |
| Retail | 795 | | 725 | |
| Other | 289 | | 169 | |
| Stabilized Sub-Total | \$3,212 | \$65 | \$3,083 | \$62 |
| Unstabilized & Under Construction Assets | Asset Value ⁽²⁾ | Per Share | Asset Value ⁽²⁾ | Per Share |
| Office | \$32 | | \$69 | |
| Multi-Family | 313 | | 385 | |
| Retail | 54 | | 70 | |
| Unstabilized & U.C. Sub-Total | \$399 | \$8 | \$524 | \$11 |
| Gross Asset Value | \$3,611 | \$73 | \$3,607 | \$72 |
| Less: Segment Net Debt | (2,377) | | (2,429) | |
| Net Asset Value | \$1,234 | \$24 | \$1,178 | \$24 |

NAV Assumptions

| | 2023 | 2024 |
|---|-----------|-----------|
| Cap Rates | | |
| Office | 11.2% | 11.7% |
| Multi-Family | 5.3% | 5.2% |
| Retail | 6.5% | 6.8% |
| Other | 6.0% | 6.0% |
| Discount Rates | | |
| Office | 12.7% | 13.2% |
| Multi-Family | 6.8% | 6.7% |
| Retail | 8.0% | 8.3% |
| Years to Stabilize (Unstabilized & Under Construction Assets only) | | |
| Office | 3.1 Years | 2.5 Years |
| Retail | 3.3 Years | 3.3 Years |
| Multi-Family | 2.9 Years | 2.6 Years |

Source: Company filings and data. Cap rates sourced from CBRE and Green Street. Shares outstanding: 2023 – 49.481M | 2024 – 49.762M. Third-party cap rates reduced by 25bps. NOI figures based on pro-rata ownership.

HOWARD HUGHES Note: In \$ millions except per share data. 2023 data as of June 30, 2023. 2024 data as of September 30, 2024.

(1) Asset value calculated using annualized NOI / cap rate. (2) Asset value calculated using (stabilized NOI / cap rate) less remaining cost to complete, then discounting back from the years it will take the asset to stabilize.

Master Planned Communities NAV

NAV Detail

| | 2023 | | 2024 | |
|------------------------------|----------------------------|-------------|----------------------------|--------------|
| | Asset Value ⁽¹⁾ | Per Share | Asset Value ⁽¹⁾ | Per Share |
| Residential | | | | |
| Teravalis | \$517 | | \$660 | |
| Floreo | 60 | | 83 | |
| The Woodlands | 50 | | 50 | |
| The Woodlands Hills | 124 | | 124 | |
| Bridgeland | 658 | | 372 | |
| Summerlin | 1,403 | | 1,886 | |
| Residential Sub-Total | \$2,812 | \$57 | \$3,176 | \$64 |
| Commercial | | | | |
| Teravalis | \$151 | | \$184 | |
| Floreo | 14 | | 18 | |
| The Woodlands | 551 | | 541 | |
| The Woodlands Hills | 50 | | 55 | |
| Bridgeland | 411 | | 475 | |
| Summerlin | 595 | | 477 | |
| Columbia | 0 | | 0 | |
| Commercial Sub-Total | \$1,779 | \$36 | \$1,750 | \$35 |
| Gross Asset Value | \$4,584 | \$92 | \$4,926 | \$99 |
| Less: Segment Net Debt | 296 | | 231 | |
| Net Asset Value | \$4,880 | \$98 | \$5,157 | \$104 |

NAV Assumptions

| Residential Assumptions | | Commercial Assumptions | |
|-------------------------|-------|------------------------|-------|
| Land Price Growth Rate | | Land Price Growth Rate | |
| Teravalis | 6.0% | Teravalis | 3.5% |
| Floreo | 6.0% | Floreo | 3.5% |
| The Woodlands | 7.0% | The Woodlands | 3.5% |
| The Woodlands Hills | 5.0% | The Woodlands Hills | 3.5% |
| Bridgeland | 6.0% | Bridgeland | 3.5% |
| Summerlin | 7.0% | Summerlin | 3.5% |
| Discount Rates | | Discount Rates | |
| Teravalis | 20.0% | Teravalis | 20.0% |
| Floreo | 15.0% | Floreo | 15.0% |
| The Woodlands | 7.0% | The Woodlands | 7.0% |
| The Woodlands Hills | 9.0% | The Woodlands Hills | 9.0% |
| Bridgeland | 8.0% | Bridgeland | 8.0% |
| Summerlin | 7.0% | Summerlin | 7.0% |
| Expected Cash Margin | | | |
| Teravalis | 75.0% | | |
| Floreo | 52.6% | | |
| The Woodlands | 96.7% | | |
| The Woodlands Hills | 88.9% | | |
| Bridgeland | 78.2% | | |
| Summerlin | 80.4% | | |

Source: Company filings and data.

Note: In \$ millions except per share data. Shares outstanding: 2023 – 49.481M | 2024 – 49.762M.

2023 data as of June 30, 2023. 2024 data as of September 30, 2024. (1) Assumes a 22% tax rate applied to GAAP profits.

Condominium NAV

NAV Detail

| | 2023 | | 2024 | |
|--|----------------|-------------|----------------|-------------|
| | Asset Value | Per Share | Asset Value | Per Share |
| Completed & Under Construction Towers | | | | |
| Condo Tower Net Asset Value ⁽¹⁾ | \$358 | | \$522 | |
| Less: Segment Net Debt | (2) | | (58) | |
| Net Asset Value | \$356 | \$7 | \$464 | \$9 |
| Pre-Sales and Future Towers | | | | |
| Market Rate | \$888 | | \$729 | |
| Workforce Housing | 0 | | 0 | |
| Residential Entitlements⁽¹⁾ | \$888 | \$18 | \$729 | \$15 |
| To-Be-Built Retail | | | | |
| Retail Entitlements | \$137 | \$3 | \$142 | \$3 |
| Net Asset Value | \$1,381 | \$28 | \$1,244 | \$27 |

NAV Assumptions

| Completed & Under Construction Towers | 2023 | 2024 |
|---------------------------------------|-------------|-------------|
| Discount Rate | | |
| Remaining Units on Completed Towers | 4.0% | - |
| Under Construction Towers | 7.0% | 6.0% |
| Pre-Sales and Future Towers | 2023 | 2024 |
| Future Tower Assumptions | | |
| Avg. Price PSF | \$1,400 | \$2,230 |
| Price PSF Growth Rate | 4.0% | 4.0% |
| Discount Rate | 11.0% | 7.0% |
| Profit Margin | 27.5% | 28% |
| Est. Sellout | 2029 | 2031 |
| Remaining Entitlements (SF) | 3,958 | 1,538 |
| To-Be-Built Retail | 2023 | 2024 |
| Future Retail Assumptions | | |
| Cap Rate | 5.6% | 6.0% |
| Discount Rate | 11.0% | 11.0% |
| Years to Stabilize | 7.0 Years | 10.0 Years |

Source: Company filings and data, cap rate sourced from Green Street.

Note: In \$ millions except per share data and PSF data. SF in thousands. Shares outstanding: 2023 – 49.481M | 2024 – 49.762M. 2023 data as of June 30, 2023. 2024 data as of September 30, 2024.

Third-party cap rate reduced by 25bps.

(1) Assumes a 22% tax rate applied to GAAP profits.

Net Debt Reconciliation

2023 Summary

| Net Debt | Debt | Cash & Cash Equivalents | Net Debt |
|-------------------------------------|------------------|-------------------------|------------------|
| Operating Assets ⁽¹⁾ | \$(2,397) | \$21 | \$(2,376) |
| Master Planned Communities | (434) | 731 | 297 |
| Ward Village | (115) | 0 | (115) |
| Seaport | (100) | 15 | (85) |
| Corporate & Non-Core ⁽²⁾ | (2,028) | 284 | (1,744) |
| Total Net Debt | \$(5,074) | \$1,051 | \$(4,023) |

2024 Summary

| Net Debt | Debt | Cash & Cash Equivalents | Net Debt |
|-------------------------------------|------------------|-------------------------|------------------|
| Operating Assets ⁽¹⁾ | \$(2,444) | \$15 | \$(2,429) |
| Master Planned Communities | (405) | 636 | 231 |
| Ward Village | (579) | 0 | (579) |
| Corporate & Non-Core ⁽²⁾ | (2,033) | 300 | (1,733) |
| Total Net Debt | \$(5,461) | \$951 | \$(4,510) |

Source: Company filings and data.

HOWARD HUGHES

Note: In \$ millions. 2023 data as of June 30, 2023. 2024 data as of September 30, 2024.

(1) Includes debt of \$52.0M and \$13.0M from Strategic Developments and cash of \$5.3M and \$15.0M in 2023 and 2024, respectively. (2) Includes cash of \$23.3M and \$25.1M from Strategic Developments in 2023 and 2024, respectively.



Other Assets / (Liabilities) & Other RE Assets

Other Assets / (Liabilities)

| | 2023 | 2024 |
|--|------------------|----------------|
| Other Cash Assets | | |
| Restricted cash | \$204 | \$108 |
| Accounts receivable, net | 104 | 101 |
| Notes receivable | 0 | 0 |
| Deferred expenses, net | 139 | 153 |
| Other assets, net | 267 | 242 |
| Less: SID & TIF rec in other assets | (0) | 0 |
| Total Other Cash Assets | \$714 | \$604 |
| Other Cash Liabilities | | |
| Deferred tax liabilities, net | \$(236) | \$(77) |
| Accounts payable & other liabilities | (967) | (677) |
| Total Other Cash Liabilities | \$(1,203) | \$(754) |
| Total Other Cash Assets / (Liabilities) | \$(489) | \$(150) |

Other Real Estate Assets

| | 2023 | 2024 |
|---------------------------------|-------------|-------------|
| Other Real Estate Assets | | |
| West End Alexandria | \$57 | \$57 |
| Total Book Value | \$57 | \$57 |

Reconciliation of Operating Assets Segment EBT to NOI

| <i>thousands</i> | Three Months Ended September 30, | | Nine Months Ended September 30, | | Year Ended December 31, | | | | |
|--|-------------------------------------|------------------|------------------------------------|-------------------|-------------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Operating Assets Segment | | | | | | | | | |
| Total revenues | \$ 114,019 | \$ 106,178 | \$ 331,779 | \$ 310,942 | \$ 410,254 | \$401,304 | \$415,104 | \$365,174 | \$375,041 |
| Total operating expenses | (48,987) | (47,960) | (142,751) | (134,486) | (179,865) | (170,114) | (187,820) | (174,870) | (170,346) |
| Segment operating income (loss) | 65,032 | 58,218 | 189,028 | 176,456 | 230,389 | 231,190 | 227,284 | 190,304 | 204,695 |
| Depreciation and amortization | (42,252) | (40,647) | (125,903) | (116,454) | (161,138) | (145,208) | (153,893) | (155,381) | (109,747) |
| Interest income (expense), net | (36,661) | (31,337) | (103,768) | (89,419) | (125,197) | (87,664) | (73,017) | (88,886) | (79,141) |
| Other income (loss), net | (54) | (186) | 896 | 2,078 | 2,092 | (1,383) | (10,306) | 456 | 1,119 |
| Equity in earnings (losses) from unconsolidated ventures | (2,109) | 1,363 | 4,044 | 5,311 | 2,968 | 22,262 | (67,042) | (7,366) | 3,673 |
| Gain (loss) on sale or disposal of real estate and other assets, net | 3,165 | 16,050 | 7,959 | 20,764 | 23,926 | 29,588 | 39,168 | 38,232 | — |
| Selling profit from sales-type leases | — | — | — | — | — | — | — | — | 13,537 |
| Gain (loss) on extinguishment of debt | — | — | (198) | — | (97) | (2,230) | (1,926) | (1,521) | — |
| Provision for impairment | — | — | — | — | — | — | — | (48,738) | — |
| Operating Assets segment EBT | (12,879) | 3,461 | (27,942) | (1,264) | (27,057) | 46,555 | (39,732) | (72,900) | 34,136 |
| Add back: | | | | | | | | | |
| Depreciation and amortization | 42,252 | 40,647 | 125,903 | 116,454 | 161,138 | 145,208 | 153,893 | 155,381 | 109,747 |
| Interest (income) expense, net | 36,661 | 31,337 | 103,768 | 89,419 | 125,197 | 87,664 | 73,017 | 88,886 | 79,141 |
| Equity in (earnings) losses from unconsolidated ventures | 2,109 | (1,363) | (4,044) | (5,311) | (2,968) | (22,262) | 67,042 | 7,366 | (3,673) |
| (Gain) loss on sale or disposal of real estate and other assets, net | (3,165) | (16,050) | (7,959) | (20,764) | (23,926) | (29,588) | (39,168) | (38,232) | — |
| (Gain) loss on extinguishment of debt | — | — | 198 | — | 97 | 2,230 | 1,926 | 1,521 | — |
| Selling profit from sales-type leases | — | — | — | — | — | — | — | — | (13,537) |
| Provision for impairment | — | — | — | — | — | — | — | 48,738 | — |
| Impact of straight-line rent | (2,182) | (470) | (3,005) | (2,664) | (2,256) | (11,241) | (14,715) | (7,630) | (9,007) |
| Other | 52 | 279 | (375) | 341 | 337 | 1,528 | 10,275 | (114) | 257 |
| Operating Assets NOI | 62,848 | 57,841 | 186,544 | 176,211 | 230,562 | 220,094 | 212,538 | 183,016 | 197,064 |
| Company's share of NOI from equity investments | 1,954 | 2,121 | 6,022 | 5,908 | 7,745 | 9,061 | 4,081 | 7,750 | 7,318 |
| Distributions from Summerlin Hospital investment | — | — | 3,242 | 3,033 | 3,033 | 4,638 | 3,755 | 3,724 | 3,625 |
| Company's share of NOI from unconsolidated ventures | 1,954 | 2,121 | 9,264 | 8,941 | 10,778 | 13,699 | 7,836 | 11,474 | 10,943 |
| Total Operating Assets NOI | \$ 64,802 | \$ 59,962 | \$ 195,808 | \$ 185,152 | \$ 241,340 | \$233,793 | \$220,374 | \$194,490 | \$208,007 |